



Annual Report 2023

UBS (Irl) ETF plc

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland 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)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Annual report and audited financial statements for the financial year ended 31 December 2023

UBS (Irl) ETF plc - MSCI USA UCITS ETF
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF
UBS (Irl) ETF plc - MSCI World UCITS ETF
UBS (Irl) ETF plc - S&P 500 UCITS ETF
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF
UBS (Irl) ETF plc - MSCI Australia UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF
UBS (Irl) ETF plc - S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Prime Value ESG UCITS ETF
UBS (Irl) ETF plc - Factor MSCI USA Quality ESG UCITS ETF
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF
UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF
UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF
UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Europe ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF
UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
UBS (Irl) ETF plc - MSCI Australia ESG Universal Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
UBS (Irl) ETF plc - S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Registration no. 507439



Contents

	Page
Management and Administration	5
General Information	7
Directors' Report	14
Depositary's Report	21
Performance Tables	22
Investment Objectives & Policies	31
Investment Manager's Report	35
Independent Auditor's Report	36
Statement of Financial Position	44
Statement of Comprehensive Income	69
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	94
Statement of Cash Flows	127

Contents (continued)

	Page
Schedules of Investments	
MSCI USA UCITS ETF	157
MSCI USA Value UCITS ETF	173
MSCI World UCITS ETF	185
S&P 500 UCITS ETF	218
Solactive Global Pure Gold Miners UCITS ETF	232
MSCI Australia UCITS ETF	233
MSCI USA hedged to EUR UCITS ETF	237
MSCI USA hedged to CHF UCITS ETF	253
S&P Dividend Aristocrats ESG Elite UCITS ETF	269
MSCI United Kingdom IMI Socially Responsible UCITS ETF	274
Factor MSCI USA Low Volatility UCITS ETF	280
Factor MSCI USA Prime Value ESG UCITS ETF	287
Factor MSCI USA Quality ESG UCITS ETF	293
MSCI USA Select Factor Mix UCITS ETF	298
MSCI ACWI Socially Responsible UCITS ETF	342
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	361
Global Gender Equality UCITS ETF	411
S&P 500 ESG UCITS ETF	418
MSCI USA Socially Responsible UCITS ETF	428
MSCI World Socially Responsible UCITS ETF	435
S&P 500 ESG ELITE UCITS ETF	449
UBS Climate Aware Global Developed Equity CTB UCITS ETF	454
MSCI EMU Climate Paris Aligned UCITS ETF	475
MSCI Europe Climate Paris Aligned UCITS ETF	480
MSCI USA Climate Paris Aligned UCITS ETF	488
MSCI Japan Climate Paris Aligned UCITS ETF	496
MSCI World Climate Paris Aligned UCITS ETF	501

Contents (continued)

	Page
Schedules of Investments (continued)	
MSCI USA ESG Universal Low Carbon Select UCITS ETF	517
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	531
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	538
MSCI ACWI Climate Paris Aligned UCITS ETF	546
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	567
MSCI World Small Cap Socially Responsible UCITS ETF	580
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	600
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	607
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	610
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	622
Notes to the Financial Statements	626
Additional Information for Investors in the Federal Republic of Germany*	768
Appendix 1*	
Securities Financing Transactions Regulations ("SFTR")	770
Appendix 2*	
Remuneration Disclosures	776
Appendix 3*	
Schedule of Significant Portfolio Changes	783
Appendix 4*	
Facilities for Retail investors	839
Appendix 5*	
Sustainable Finance Disclosure Regulation ("SFDR")	840

* The Additional Information and Appendices are unaudited.

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 27 April 2023)
 UBS Fund Management (Luxembourg) S.A.
 33A, Avenue J.F. Kennedy
 L-1855 Luxembourg
 Luxembourg

(from 28 April 2023)
 UBS Fund Management (Ireland) Limited
 College Park House
 South Frederick Street
 Dublin 2
 Ireland

Investment Manager

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

Company Secretary

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

Registered Office

Second Floor, 5 Earlsfort Terrace
 Dublin 2
 Ireland

Swiss Representative

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

UK Facilities Agent

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

Swiss Paying Agent

UBS Switzerland AG
 Bahnhofstrasse 45
 CH-8098 Zurich
 Switzerland

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
 5 Earlsfort Terrace
 Dublin 2
 Ireland

Independent Auditors

Ernst & Young
 Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

Representation and Paying Agent in Spain

UBS Europe SE, Sucursal en Espana
 4, Calle Maria de Molina, 3a planta
 28006 Madrid
 Spain

Facilities for Retail investors

(until 27 April 2023)
 UBS Fund Management (Luxembourg) S.A.

(from 28 April 2023)

UBS Fund Management (Ireland) Limited
 email address: sh-ubsfacilities@ubs.com

Securities Lending Agent

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

Sweden Paying Agent

UBS Europe SE
 Regeringsgatan 38
 111 56 Stockholm
 Sweden

Representative for Portugal

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

France Paying Agent

Société Générale
 Boulevard Haussmann
 9th arrondissement
 Paris
 France

Management and Administration (continued)

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 Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") 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 Company.

The Company 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 to the Prospectus, 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 Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different flat fees) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares.

General Information (continued)

For the financial year ended 31 December 2023, the Company comprised thirty-eight sub-funds, namely:

Fund	Currency	Initial dealing date
UBS (Irl) ETF plc - MSCI USA UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI USA Value UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - MSCI World UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - S&P 500 UCITS ETF	USD	11 April 2012
UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS (Irl) ETF plc - MSCI Australia UCITS ETF	AUD	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to EUR UCITS ETF	EUR	30 September 2013
UBS (Irl) ETF plc - MSCI USA hedged to CHF UCITS ETF	CHF	30 September 2013
UBS (Irl) ETF plc - S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	4 September 2014
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS (Irl) ETF plc - Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Prime Value ESG UCITS ETF [*]	USD	25 August 2015
UBS (Irl) ETF plc - Factor MSCI USA Quality ESG UCITS ETF ^{**}	USD	25 August 2015
UBS (Irl) ETF plc - MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS (Irl) ETF plc - MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS (Irl) ETF plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - Global Gender Equality UCITS ETF	USD	19 December 2017
UBS (Irl) ETF plc - S&P 500 ESG UCITS ETF	USD	25 March 2019
UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF	USD	30 April 2020
UBS (Irl) ETF plc - MSCI World Socially Responsible UCITS ETF	USD	7 May 2020
UBS (Irl) ETF plc - S&P 500 ESG ELITE UCITS ETF	USD	18 February 2021
UBS (Irl) ETF plc - UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	26 February 2021
UBS (Irl) ETF plc - MSCI EMU Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI Europe Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS (Irl) ETF plc - MSCI USA Climate Paris Aligned UCITS ETF	USD	9 March 2021
UBS (Irl) ETF plc - MSCI Japan Climate Paris Aligned UCITS ETF	JPY	11 March 2021
UBS (Irl) ETF plc - MSCI World Climate Paris Aligned UCITS ETF	USD	11 March 2021
UBS (Irl) ETF plc - MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹	EUR	20 July 2021
UBS (Irl) ETF plc - MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD	20 July 2021
UBS (Irl) ETF plc - MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY	21 July 2021
UBS (Irl) ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR	22 July 2021
UBS (Irl) ETF plc - MSCI ACWI Climate Paris Aligned UCITS ETF	USD	4 August 2021
UBS (Irl) ETF plc - MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD	5 August 2021
UBS (Irl) ETF plc - MSCI World Small Cap Socially Responsible UCITS ETF	USD	19 August 2021
UBS (Irl) ETF plc - MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	USD	22 June 2022
UBS (Irl) ETF plc - MSCI Australia ESG Universal Low Carbon Select UCITS ETF ²	AUD	20 April 2023
UBS (Irl) ETF plc - MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³	USD	26 June 2023
UBS (Irl) ETF plc - S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³	USD	26 June 2023

^{*} Effective 31 July 2023, Factor MSCI USA Prime Value UCITS ETF changed name to Factor MSCI USA Prime Value ESG UCITS ETF. New name is used throughout this Annual Report.

^{**} Effective 31 July 2023, Factor MSCI USA Quality UCITS ETF changed name to Factor MSCI USA Quality ESG UCITS ETF. New name is used throughout this Annual Report.

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 20 April 2023.

³ The Fund launched on 26 June 2023.

Please note, in relation to Fund names used throughout this Annual Report, the prefix component, namely "UBS (Irl) ETF plc – ", 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 Company are registered for public distribution in the following countries at 31 December 2023:

Fund	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Ireland	Italy	Japan	Liechtenstein
MSCI USA UCITS ETF	Yes	Yes	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Value UCITS ETF	Yes	-	Yes ³	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World UCITS ETF	Yes	Yes	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P 500 UCITS ETF	Yes	-	Yes ³	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Australia UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA hedged to CHF UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	Yes	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Prime Value ESG UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Quality ESG UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Global Gender Equality UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P 500 ESG UCITS ETF	Yes	Yes	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World Socially Responsible UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P 500 ESG ELITE UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI EMU Climate Paris Aligned UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Europe Climate Paris Aligned UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Climate Paris Aligned UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Japan Climate Paris Aligned UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World Climate Paris Aligned UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁴	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI Climate Paris Aligned UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI World Small Cap Socially Responsible UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI Australia ESG Universal Low Carbon Select UCITS ETF ⁵	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ⁶	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes
S&P USA Dividend Aristocrats ESG Elite UCITS ETF ⁶	Yes	-	-	Yes ¹	Yes	Yes	Yes	Yes	Yes	-	Yes

General Information (continued)

Registration (continued)

Fund	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI USA Value UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI World UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
S&P 500 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Australia UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Factor MSCI USA Prime Value ESG UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Factor MSCI USA Quality ESG UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
Global Gender Equality UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
S&P 500 ESG UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI World Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
S&P 500 ESG ELITE UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI EMU Climate Paris Aligned UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Europe Climate Paris Aligned UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA Climate Paris Aligned UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Japan Climate Paris Aligned UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI World Climate Paris Aligned UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ⁴	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI USA ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI ACWI Climate Paris Aligned UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI World Small Cap Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI Australia ESG Universal Low Carbon Select UCITS ETF ⁵	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ⁶	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes
S&P USA Dividend Aristocrats ESG Elite UCITS ETF ⁶	Yes	-	Yes	Yes	Yes	Yes ²	Yes	Yes	Yes	Yes

General Information (continued)

Registration (continued)

¹Fiscal certification only / Institutional only.

²The Fund is a restricted foreign scheme pursuant to the Sixth Schedule of the Securities and Futures (Offers of Investments), (Collective Investment Schemes), Regulations 2005 in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore and the Fund's shares are not allowed to be offered to the retail public.

³This is for pension Funds only.

⁴MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁵ The Fund launched on 20 April 2023.

⁶The Fund launched on 26 June 2023.

General Information (continued)

Listings

Company's primary exchange is Euronext Dublin. The Funds of the Company are listed on the following stock exchanges at 31 December 2023:

Fund	Mexican						
	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Stock Exchange (Mexico)	Euronext (Ireland)
MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
MSCI World UCITS ETF	Yes	Yes	-	-	Yes	-	-
S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	-	-	-	-
MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes
MSCI USA hedged to EUR UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
MSCI USA hedged to CHF UCITS ETF	Yes	-	-	-	-	-	-
S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes	-	Yes
Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Prime Value ESG UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
Factor MSCI USA Quality ESG UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Yes	-	-	-	-	-	-
Global Gender Equality UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
S&P 500 ESG ELITE UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI EMU Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Europe Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Japan Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI World Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹	Yes	Yes	-	Yes	-	-	-
MSCI USA ESG Universal Low Carbon Select UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI ACWI Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
MSCI World Small Cap Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ²	Yes	Yes	Yes	Yes	-	-	-
MSCI Australia ESG Universal Low Carbon Select UCITS ETF ³	Yes	-	-	-	-	-	-
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³	Yes	-	-	-	-	-	-
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	Yes	Yes	-	-	-

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 20 April 2023.

³ The Fund launched on 26 June 2023.

General Information (continued)

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 ETFs 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 of UBS (Irl) ETF plc (the "Company") for the financial year ended 31 December 2023.

For the financial year ended 31 December 2023, the Company comprised thirty-eight sub-funds (the "Funds"):

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI EMU Climate Paris Aligned UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF¹
 MSCI USA ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 MSCI Australia ESG Universal Low Carbon Select UCITS ETF²
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF³
 S&P USA Dividend Aristocrats ESG Elite UCITS ETF³

¹MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

²The Fund launched on 20 April 2023.

³The Fund launched on 26 June 2023.

Results for the financial year and state of affairs

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 Company is set out in the Statement of Financial Position.

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)
 Audrey Collins** (Ireland)
 Marie Antoinette Petrini* (Spain)
 Alan White* (Ireland)
 Markus Goetschi* (Switzerland), (appointed 22 June 2023)

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Directors (continued)

*Non-executive Directors

**Independent non-executive Directors

The Company has delegated the day-to-day management and running of the Company to the Investment Manager in accordance with the policies approved by the Directors.

Directors' and Secretary's interests

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG. Director Naomi Daly is a director and Director Alan White is an employee and alternate director of UBS Fund Management (Ireland) Limited, a subsidiary of UBS Group AG. Director Marie Antoinette Petri is an employee of UBS Europe SE, Sucursal en Espana Madrid branch.

Former Director Frank Muesel (resigned as Company 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, and Markus Goetschi has, 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 Company or in any material contract for the provision of services which was significant to the business of the Company. See Note 5 to the financial statements for further details on the Subscriber shares.

Adequate accounting records

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act 2014 to keep 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 2, Ireland.

Dividends

Details of Distributions paid during the financial year are included in Note 8 of the Financial Statements.

Review of Business

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Manager's Report for the Company.

Principal Risks and Uncertainties

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

Significant events during the financial year

Please see Note 17 for significant events during the financial year.

Significant events after the financial year end

Please see Note 18 for significant events after the financial year end.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Independent Auditor

The Company's Independent auditors, Ernst & Young, were appointed on 23 October 2020 in accordance with section 383 (1) of the Companies Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in the Regulations and other guidance applicable to the Company which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/Pages/home.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://ise.ie/Products-Services/Sponsors-and-Advisors/Code-of-Listing-Requirements-and-Procedures-for-Investment-Funds.pdf>

The Board of Directors of the Company (the "Board") formally adopted the Irish Funds ("IF") Code with effect from 31 December 2012.

The IF Code is available for inspection at the registered office of the Company and may also be obtained at www.irishfunds.ie. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board did not adopt any further corporate governance codes for the financial year ended 31 December 2023.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements as set out in the Directors Responsibility Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and Activities

In accordance with the Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of non-executive Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Corporate Governance Statement (continued)

Board Composition and Activities (continued)

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the financial year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

Description and objective of the Company's Diversity Policy

The Company 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 Company'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 Company 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 Company 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 Company 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 Company 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

Two new directors were 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 41(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 in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties 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 two 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.

Directors Fees

The charge for Directors' remuneration during the financial year ended 31 December 2023 amounted to USD 70,362 (31 December 2022: USD 112,814), of which USD 22,092 (31 December 2022: Nil) was payable at the financial year end. Non-Independent Directors of the Company do not receive any additional fees for their role as Directors.

Direct brokerage

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

Directors Responsibility Statement

The Directors are responsible for preparing the annual report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

For the financial year ended 31 December 2023 (continued)

Directors Responsibility Statement (continued)

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors compliance statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof, which includes compliance with tax law and certain company law obligations.

As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year ending 31 December 2023 of the arrangements or structures referred to in paragraph (b) above.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

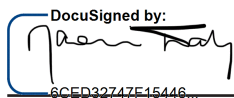
The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

Statement of relevant audit information

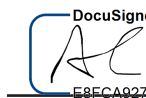
As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

For and on behalf of the Board

DocuSigned by:

 6CED22747E15446...

Naomi Daly
 Director

DocuSigned by:

 E8FCA927DAFD445...

Audrey Collins
 Director

30 April 2024

Depository's Report

For the financial year ended 31 December 2023

To the Shareholders of UBS (Irl) ETF plc (the "Company")

We have enquired into the conduct of the Company for the financial year ended 31 December 2023, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company 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 Depository

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 Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Depository Opinion

The Depository 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 Company 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 Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company 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) Regulations 2019, as amended, ('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

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 USA UCITS ETF Class (hedged to GBP) A-acc	24.59%	24.46%	0.13%	0.19%	0.04%
MSCI USA UCITS ETF Class (USD) A-acc	26.67%	26.49%	0.18%	0.14%	0.04%
MSCI USA UCITS ETF Class (USD) A-dis	26.66%	26.49%	0.17%	0.14%	0.05%
MSCI USA UCITS ETF Class (USD) A-UKdis	26.66%	26.49%	0.17%	0.14%	0.05%
MSCI USA Value UCITS ETF Class (USD) A-dis	8.64%	8.35%	0.29%	0.20%	0.06%
MSCI World UCITS ETF Class (USD) A-acc	23.79%	23.79%	0.00%	0.29%	0.06%
MSCI World UCITS ETF Class (USD) A-dis	23.79%	23.79%	0.00%	0.29%	0.06%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	19.54%	19.35%	0.19%	0.22%	0.04%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	22.29%	22.19%	0.10%	0.22%	0.02%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	23.71%	23.66%	0.05%	0.22%	0.03%
S&P 500 UCITS ETF Class (USD) A-dis	25.84%	25.67%	0.17%	0.12%	0.03%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	10.13%	10.53%	(0.40%)	0.43%	0.08%
MSCI Australia UCITS ETF Class (AUD) A-acc	13.67%	14.09%	(0.42%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (AUD) A-dis	13.63%	14.09%	(0.46%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	10.63%	11.11%	(0.48%)	0.50%	0.08%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	13.18%	13.72%	(0.54%)	0.50%	0.09%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	16.21%	16.80%	(0.59%)	0.50%	0.08%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	14.69%	15.33%	(0.64%)	0.50%	0.08%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	23.18%	22.99%	0.19%	0.19%	0.04%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	23.18%	22.99%	0.19%	0.19%	0.04%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	20.36%	20.13%	0.23%	0.19%	0.06%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	10.55%	10.59%	(0.04%)	0.35%	0.15%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	12.00%	11.97%	0.03%	0.30%	0.14%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	7.30%	7.69%	(0.39%)	0.23%	0.09%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	3.47%	3.76%	(0.29%)	0.28%	0.12%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	5.73%	6.11%	(0.38%)	0.28%	0.09%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	4.02%	3.82%	0.20%	0.30%	0.05%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	7.02%	6.82%	0.20%	0.25%	0.05%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	12.45%	12.41%	0.04%	0.30%	0.05%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	13.84%	13.83%	0.01%	0.30%	0.07%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	15.73%	15.66%	0.07%	0.25%	0.07%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ¹	19.36%	19.43%	(0.07%)	0.30%	n.a.
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	31.72%	31.79%	(0.07%)	0.30%	0.04%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	33.22%	33.27%	(0.05%)	0.30%	0.05%

Performance Tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	35.43%	35.50%	(0.07%)	0.25%	0.04%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	10.59%	10.39%	0.20%	0.30%	0.06%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	13.13%	13.00%	0.13%	0.30%	0.05%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	16.30%	16.17%	0.13%	0.25%	0.05%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	16.30%	16.17%	0.13%	0.25%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	20.65%	20.76%	(0.11%)	0.33%	0.06%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	20.65%	20.76%	(0.11%)	0.33%	0.06%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	23.92%	24.09%	(0.17%)	0.33%	0.04%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	24.85%	25.08%	(0.23%)	0.33%	0.03%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	21.65%	21.55%	0.10%	0.33%	0.11%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	27.43%	27.65%	(0.22%)	0.33%	0.05%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	26.90%	27.03%	(0.13%)	0.28%	0.04%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	26.90%	27.03%	(0.13%)	0.28%	0.04%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	17.68%	17.65%	0.03%	0.30%	0.07%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	17.73%	17.65%	0.08%	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	20.80%	20.82%	(0.02%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	21.84%	21.91%	(0.07%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	18.35%	18.11%	0.24%	0.30%	0.10%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	24.18%	24.24%	(0.06%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	23.79%	23.76%	0.03%	0.25%	0.05%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	11.59%	11.35%	0.24%	0.30%	0.10%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	11.60%	11.35%	0.25%	0.30%	0.09%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	14.19%	13.99%	0.20%	0.30%	0.08%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	15.69%	15.53%	0.16%	0.30%	0.08%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	17.40%	17.23%	0.17%	0.30%	0.08%
Global Gender Equality UCITS ETF Class (USD) A-acc	17.57%	17.27%	0.30%	0.20%	0.08%
Global Gender Equality UCITS ETF Class (USD) A-dis	17.58%	17.27%	0.31%	0.20%	0.07%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	21.14%	20.94%	0.20%	0.17%	0.04%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	23.93%	23.83%	0.10%	0.17%	0.02%

Performance Tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	25.46%	25.30%	0.16%	0.17%	0.05%
S&P 500 ESG UCITS ETF Class (USD) A-acc	27.49%	27.36%	0.13%	0.12%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-dis	27.48%	27.36%	0.12%	0.12%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	25.18%	25.01%	0.17%	0.25%	0.09%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	28.14%	28.01%	0.13%	0.25%	0.09%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ²	n.a.	n.a.	n.a.	0.25%	n.a.
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	29.43%	29.43%	0.00%	0.25%	0.09%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	31.73%	31.67%	0.06%	0.22%	0.10%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	31.72%	31.67%	0.05%	0.22%	0.10%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	23.15%	23.41%	(0.26%)	0.27%	0.20%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	26.21%	26.33%	(0.12%)	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	27.62%	27.80%	(0.18%)	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	29.09%	29.16%	(0.07%)	0.22%	0.05%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	29.09%	29.16%	(0.07%)	0.22%	0.05%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ²	n.a.	n.a.	n.a.	0.20%	n.a.
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	25.26%	25.14%	0.12%	0.20%	0.02%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	26.70%	26.61%	0.09%	0.20%	0.04%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	28.81%	28.68%	0.13%	0.15%	0.02%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	22.60%	22.35%	0.25%	0.19%	0.10%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	17.68%	17.41%	0.27%	0.18%	0.21%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	17.60%	17.53%	0.07%	0.18%	0.11%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	28.99%	28.68%	0.31%	0.12%	0.15%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	27.76%	28.31%	(0.55%)	0.21%	0.11%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	23.85%	24.03%	(0.18%)	0.16%	0.15%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	25.53%	25.32%	0.21%	0.20%	0.17%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ³	n.a.	n.a.	n.a.	0.12%	n.a.
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	27.77%	27.57%	0.20%	0.12%	0.06%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	27.54%	27.80%	(0.26%)	0.17%	0.17%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	18.99%	18.61%	0.38%	0.15%	0.27%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	22.54%	22.41%	0.13%	0.22%	0.14%

Performance Tables (continued)

Performance from 1 January 2023 to 31 December 2023 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	7.36%	7.60%	(0.24%)	0.23%	0.07%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	13.50%	13.56%	(0.06%)	0.28%	0.06%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	15.76%	15.74%	0.02%	0.23%	0.06%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	15.72%	15.74%	(0.02%)	0.23%	0.06%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	6.91%	7.27%	(0.36%)	0.42%	0.07%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	8.43%	8.68%	(0.25%)	0.37%	0.08%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ⁴	6.01%	6.41%	(0.40%)	0.43%	n.a.
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ⁵	1.37%	1.70%	(0.33%)	0.30%	n.a.
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ⁵	5.62%	5.41%	0.21%	0.28%	n.a.
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ⁵	4.06%	3.83%	0.23%	0.33%	n.a.

¹ Share class launched on 25 April 2023.

² Share class terminated on 14 December 2023.

³ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁴ Fund and its share class launched on 20 April 2023.

⁵ Fund and its share class launched on 26 June 2023.

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 2023: MSCI Australia ESG Universal Low Carbon Select UCITS ETF (AUD) A-acc, Factor MSCI USA Quality UCITS ETF (hedged to CHF) A-acc, MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF (USD) A-acc, S&P USA Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis and S&P USA Dividend Aristocrats ESG Elite UCITS ETF (hedged to EUR) A-dis. 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. For the financial year ended 31 December 2023, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Class terminated during the financial year ended 31 December 2023: MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis, S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc and MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc. No performance data is included for share classes which terminated during the financial year.

MSCI notes that the following Indexes were affected by a technical implementation issue from their respective launch dates until 1 December 2023 which resulted in a greater number of index constituents than was prescribed by methodology. This issue has been corrected on an ongoing basis as of 1 December 2023 and the effect did not undermine the stated objectives of the Index nor any of its defining risk characteristics.

- MSCI USA Select Dynamic 50% Risk Weighted Index (706732)
- MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to EUR Index (707022)

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	(21.63%)	(21.32%)	(0.31%)	0.19%	0.45%
MSCI USA UCITS ETF Class (USD) A-acc	(19.75%)	(19.50%)	(0.25%)	0.14%	0.43%
MSCI USA UCITS ETF Class (USD) A-dis	(19.76%)	(19.50%)	(0.25%)	0.14%	0.43%
MSCI USA UCITS ETF Class (USD) A-UKdis	(19.76%)	(19.50%)	(0.25%)	0.14%	0.43%
MSCI USA Value UCITS ETF Class (USD) A-dis	(6.80%)	(7.16%)	0.36%	0.20%	0.22%
MSCI World UCITS ETF Class (USD) A-acc	(18.26%)	(18.01%)	(0.25%)	0.30%	0.17%
MSCI World UCITS ETF Class (USD) A-dis	(18.26%)	(18.01%)	(0.25%)	0.30%	0.17%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	(21.13%)	(21.18%)	0.05%	0.22%	0.04%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	(20.94%)	(20.98%)	0.04%	0.22%	0.03%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	(20.35%)	(20.34%)	0.00%	0.22%	0.02%
S&P 500 UCITS ETF Class (USD) A-dis	(18.39%)	(18.51%)	0.13%	0.12%	0.02%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	(8.68%)	(8.46%)	(0.22%)	0.43%	0.18%
MSCI Australia UCITS ETF Class (AUD) A-acc	1.18%	1.58%	(0.40%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (AUD) A-dis	1.16%	1.58%	(0.42%)	0.40%	0.08%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.55%	1.05%	(0.50%)	0.50%	0.10%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.82%	1.28%	(0.45%)	0.50%	0.09%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	3.42%	3.90%	(0.48%)	0.50%	0.07%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	1.99%	2.51%	(0.52%)	0.50%	0.10%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	(22.26%)	(21.97%)	(0.30%)	0.19%	0.45%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	(22.26%)	(21.97%)	(0.30%)	0.19%	0.45%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	(22.44%)	(22.14%)	(0.30%)	0.19%	0.47%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	(6.86%)	(6.85%)	(0.01%)	0.35%	0.16%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	(10.84%)	(10.94%)	0.10%	0.30%	0.11%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	(11.19%)	(10.89%)	(0.29%)	0.23%	0.16%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	(12.45%)	(12.17%)	(0.29%)	0.28%	0.16%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(12.18%)	(11.86%)	(0.32%)	0.28%	0.14%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	(10.37%)	(10.34%)	(0.03%)	0.30%	0.03%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	(7.81%)	(7.82%)	0.01%	0.25%	0.01%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	(10.63%)	(10.63%)	0.00%	0.30%	0.04%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	(9.93%)	(9.88%)	(0.05%)	0.30%	0.05%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	(7.96%)	(7.99%)	0.04%	0.25%	0.05%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	(25.49%)	(25.45%)	(0.05%)	0.30%	0.04%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	(24.93%)	(24.85%)	(0.09%)	0.30%	0.05%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	(23.01%)	(22.97%)	(0.04%)	0.25%	0.03%

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	(16.23%)	(16.25%)	0.02%	0.30%	0.13%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc ¹	(16.10%)	(16.12%)	0.02%	0.30%	0.12%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc ¹	(13.46%)	(13.55%)	0.08%	0.25%	0.09%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis ¹	(13.46%)	(13.55%)	0.08%	0.25%	0.09%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	(23.68%)	(23.55%)	(0.13%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	(23.65%)	(23.55%)	(0.10%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(23.02%)	(22.89%)	(0.13%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	(21.98%)	(21.81%)	(0.16%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	(22.76%)	(22.70%)	(0.06%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	(21.53%)	(21.38%)	(0.15%)	0.33%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	(23.82%)	(23.77%)	(0.05%)	0.28%	0.08%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	(23.85%)	(23.77%)	(0.08%)	0.28%	0.08%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	(20.27%)	(20.13%)	(0.14%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	(20.28%)	(20.13%)	(0.14%)	0.30%	0.05%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	(19.69%)	(19.52%)	(0.17%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	(18.60%)	(18.40%)	(0.20%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	(19.49%)	(19.39%)	(0.11%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	(18.04%)	(17.88%)	(0.16%)	0.30%	0.06%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	(20.59%)	(20.48%)	(0.11%)	0.25%	0.06%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	(10.27%)	(10.45%)	0.18%	0.30%	0.10%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	(10.28%)	(10.45%)	0.18%	0.30%	0.11%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	(10.17%)	(10.32%)	0.15%	0.30%	0.11%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	(9.34%)	(9.47%)	0.13%	0.30%	0.11%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	(7.67%)	(7.83%)	0.16%	0.30%	0.10%
Global Gender Equality UCITS ETF Class (USD) A-acc	(12.18%)	(12.43%)	0.24%	0.20%	0.10%
Global Gender Equality UCITS ETF Class (USD) A-dis	(12.20%)	(12.43%)	0.23%	0.20%	0.11%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	(20.71%)	(20.79%)	0.08%	0.17%	0.04%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	(20.55%)	(20.61%)	0.05%	0.17%	0.04%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	(19.94%)	(19.97%)	0.03%	0.17%	0.03%

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
S&P 500 ESG UCITS ETF Class (USD) A-acc	(17.96%)	(18.08%)	0.12%	0.12%	0.02%
S&P 500 ESG UCITS ETF Class (USD) A-dis	(17.96%)	(18.08%)	0.12%	0.12%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	(27.73%)	(27.72%)	(0.01%)	0.25%	0.04%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(27.54%)	(27.54%)	0.00%	0.25%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	(27.52%)	(27.54%)	0.02%	0.25%	0.03%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	(27.05%)	(27.02%)	(0.03%)	0.25%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	(25.14%)	(25.16%)	0.02%	0.22%	0.02%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	(25.14%)	(25.16%)	0.02%	0.22%	0.02%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	(24.43%)	(24.43%)	0.00%	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(24.22%)	(24.17%)	(0.04%)	0.27%	0.04%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	(23.63%)	(23.56%)	(0.06%)	0.27%	0.05%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	(24.51%)	(24.53%)	0.02%	0.22%	0.04%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	(24.52%)	(24.53%)	0.01%	0.22%	0.04%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	(21.44%)	(21.52%)	0.08%	0.20%	0.05%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	(21.20%)	(21.38%)	0.18%	0.20%	0.14%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	(20.77%)	(20.78%)	0.01%	0.20%	0.03%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	(18.70%)	(18.80%)	0.10%	0.15%	0.02%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	(18.73%)	(18.80%)	0.07%	0.19%	0.11%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	(13.98%)	(14.28%)	0.29%	0.15%	0.22%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	(13.25%)	(13.33%)	0.08%	0.15%	0.12%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	(23.54%)	(23.64%)	0.10%	0.10%	0.03%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ²	(1.41%)	(1.22%)	(0.19%)	0.21%	n.a.
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	(12.64%)	(12.52%)	(0.13%)	0.16%	0.10%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	(21.56%)	(21.57%)	0.01%	0.18%	0.06%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	(12.39%)	(12.58%)	0.20%	0.12%	0.13%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	(22.06%)	(22.15%)	0.09%	0.12%	0.03%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	(5.53%)	(5.42%)	(0.11%)	0.17%	0.11%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	(14.71%)	(15.00%)	0.29%	0.15%	0.27%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	(20.86%)	(20.85%)	(0.01%)	0.20%	0.04%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	(21.55%)	(21.54%)	(0.01%)	0.21%	0.28%

Performance Tables (continued)

Performance from 1 January 2022 to 31 December 2022 (continued)

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	(16.55%)	(16.49%)	(0.06%)	0.28%	0.07%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	(18.04%)	(18.01%)	(0.03%)	0.23%	0.07%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	(18.05%)	(18.01%)	(0.04%)	0.23%	0.07%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ³	6.74%	7.01%	(0.27%)	0.43%	n.a.
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ³	6.82%	6.94%	(0.12%)	0.38%	n.a.

¹ See Note 4 for the Flat Fee rate changes during the financial year.

² Share class launched on 6 May 2022.

³ Fund and its share class launched on 22 June 2022.

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 Japan Climate Paris Aligned UCITS ETF (ir-hedged to EUR) A-acc, MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc and MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-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.

Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Class terminated during the financial year ended 31 December 2022: MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc. No performance data is included for share classes which terminated during the financial year.

Performance Tables (continued)

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% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. None of the Funds had a tracking difference of more than 1% over a 12-month financial period.

^d Total Expense Ratio (TER) or the flat fee is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" 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. For terminated and newly launched share classes the total operating expense figure included in the flat fee has been annualised. The flat fee has been audited.

^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% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. 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 Company'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%. 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% in the last 12 months. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: $\text{=STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)*SQUARE ROOT (12)}$. For the financial year ended 31 December 2023, the tracking error for some share classes is n.a. since the share classes were open for less than full applicable 12-month period.

Investment Objectives & Policies

MSCI USA UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Index.

MSCI USA Value UCITS ETF

The objective of the Fund is to seek to track the equity market performance of U.S. equities, which are categorised as value stocks using eight historical and forward-looking fundamental data points. The data points are broken down into value investment style characteristics and growth investment style characteristics and, in constructing the index, MSCI use them to identify which stocks exhibit stronger value characteristics (i.e., are priced at a low level relative to what is considered to be their fundamental value). The value investment style characteristics are (i) book value to price ratio, (ii) 12-month forward earnings to price ratio and (iii) dividend yield. The growth investment style characteristics are (i) long-term forward earnings per share (EPS) growth rate, (ii) short-term forward EPS growth rate, (iii) current Internal Growth Rate, (iv) long-term historical EPS growth trend and (v) long-term historical sales per share (SPS) growth trend. The investment policy of the Fund is to seek to track the performance of the MSCI USA Value Index.

MSCI World UCITS ETF

The objective of the Fund is to seek to track the equity market performance globally. The investment policy of the Fund is to seek to track the performance of the MSCI World Index.

S&P 500 UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the investment performance of the S&P 500 Index.

Solactive Global Pure Gold Miners UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining. The investment policy of the Fund is to seek to track the performance of the Solactive Global Pure Gold Miners Net Total Return Index.

MSCI Australia UCITS ETF

The objective of the Fund is to seek to track the performance of the large and mid-cap segments of the Australian market. The investment policy of the Fund is to seek to track the performance of the MSCI Australia Index.

MSCI USA hedged to EUR UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to EUR Index.

MSCI USA hedged to CHF UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA hedged to CHF Index.

S&P Dividend Aristocrats ESG Elite UCITS ETF

The objective of the Fund is to seek to track the equity market performance of worldwide (developed markets) high dividend yielding/ESG-scoring companies that meet certain sustainability criteria. The investment policy of the Fund is to seek to track the performance of the S&P Developed ESG Dividend Aristocrats Index.

MSCI United Kingdom IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of UK companies with outstanding sustainability profiles. The investment policy of the Fund is to seek to track the performance of the MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index.

Factor MSCI USA Low Volatility UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Dynamic 50% Risk Weighted Index.

Factor MSCI USA Prime Value ESG UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Prime Value Index.

Factor MSCI USA Quality ESG UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Quality Index.

Investment Objectives & Policies (continued)

MSCI USA Select Factor Mix UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Factor Mix Index.

MSCI ACWI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index.

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

The objective of the Fund is to seek to track the performance of the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index.

Global Gender Equality UCITS ETF

The objective of the Fund is to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index. The investment policy of the Fund is to seek to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index.

S&P 500 ESG UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the U.S. market. The investment policy of the Fund is to seek to track the investment performance of the S&P 500 Index.

MSCI USA Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of US based companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index.

MSCI World Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of global companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. The investment policy of the Fund is to seek to track the performance of the MSCI World SRI Low Carbon Select 5% Issuer Capped Index.

S&P 500 ESG ELITE UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the S&P 500 ESG ELITE Index. The investment policy of the Fund is to seek to track the performance of the S&P 500 ESG ELITE Index.

UBS Climate Aware Global Developed Equity CTB UCITS ETF

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations in alignment with the EU Climate Regulations. The investment policy of the Fund is to seek to track the performance of the Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index.

MSCI EMU Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of countries within EMU (European Economic and Monetary Union) which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI EMU Climate Paris Aligned Index.

MSCI Europe Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the developed markets in Europe which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Europe Climate Paris Aligned Index.

Investment Objectives & Policies (continued)

MSCI USA Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of US companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI USA Climate Paris Aligned Index.

MSCI Japan Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of Japanese companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI Japan Climate Paris Aligned Index.

MSCI World Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. The investment policy of the Fund is to seek to track the performance of the MSCI World Climate Paris Aligned Index.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI USA ESG Universal Low Carbon Select UCITS ETF

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI ACWI Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI ACWI Climate Paris Aligned Index.

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Emerging Markets ESG Universal Low Carbon Select 5% Issuer Capped Index.

MSCI World Small Cap Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the performance of global small cap companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms. In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index.

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

The objective of the Fund is to seek to track the equity performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Pacific (ex Japan) IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Pacific (ex Japan) IMI Extended SRI Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Investment Objectives & Policies (continued)

MSCI Australia ESG Universal Low Carbon Select UCITS ETF

The objective of the Fund is to seek to track the performance of the Index. The investment policy of the Fund is to seek to track the performance of the MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Index) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Index) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

The investment policy of the Fund is to seek to track the performance of the S&P ESG Elite High Yield Dividend Aristocrats Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the S&P ESG Elite High Yield Dividend Aristocrats Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to global companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

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) ETF PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) ETF plc ('the Company') for the year ended 31 December 2023, which comprise 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 out in note 1. 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 Company as at 31 December 2023 and of its profit 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 Companies Act 2014, 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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities 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.

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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's Going Concern assessment process and also engaged with management to understand the key factors which were considered in their assessment;
- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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 Company's ability to continue as a going concern for a period of at least twelve months from 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 Company's ability to continue as a going concern.



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of Financial assets and Financial Liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 23,083,335,753 (2022: USD 20,368,038,608)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 26,452,092) (2022: (USD 27,526,044))) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 3 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2023 from the Administrator</p> <p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment reconciliation process ▶ obtaining independent confirmations directly from the Counterparty and Depository of each of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets and financial liabilities at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Valuation of Financial assets and Financial Liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 23,083,335,753 (2022: USD 20,368,038,608)) and financial liabilities at fair value through profit or loss (with a fair value of (USD 26,452,092) (2022: (USD 27,526,044))) as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Refer to Note 1 and Note 3 in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities fair value through profit or loss as at 31 December 2023 from the Administrator</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss:</p> <ul style="list-style-type: none"> ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service organisation auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process; ▶ comparing values to quoted prices or vendor prices; or recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. 	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

We determined materiality for the Company to be 0.5% (2022: 0.5%) of each sub-fund's Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality (2022: 75%). We have set performance materiality at this percentage due to our knowledge of the Company's industry.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2022: 5%) of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

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.



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement within the Directors' report in the Financial Statements, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention

based on the work undertaken in the course of our audit, in our opinion:

- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
- the Corporate Governance Statement contains the information required by the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

As explained more fully in the directors' responsibilities statement set out on pages 19-20, 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 Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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.

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of 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.

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.



**Building a better
working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) ETF PLC (CONTINUED)

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

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.

Other matters which we are required to address

We were appointed by the Directors on 11 November 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the board of directors.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members, as a body, for our audit work, for this report,

A handwritten signature in black ink, appearing to read 'Lisa Kealy', written in a cursive style.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: April 30th 2024

Statement of Financial Position

As at 31 December 2023

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,256,199,370	599,117,414	265,258,276
Futures contracts	1(d)(vi)	126,170	31,880	35,628
Forward foreign exchange contracts	1(d)(vi)	394,151	-	-
Cash and cash equivalents	1(e)	5,484,755	83,579	1,144,761
Margin cash held with counterparties for open financial derivative instruments		227,145	93,691	168,955
Receivable for investments sold		-	310,089	12,106
Dividends receivable		1,762,029	719,359	332,771
Other receivables		268,648	34,200	19,223
Total Current Assets		2,264,462,268	600,390,212	266,971,720
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	-	(1,533)
Forward foreign exchange contracts	1(d)(vi)	(85,070)	-	-
Bank overdraft	1(e)	(3,618)	-	-
Payable for investments purchased		(618,239)	-	(157,279)
Expenses payable		(288,761)	(119,423)	(48,558)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(995,688)	(119,423)	(207,370)
Net Assets attributable to redeemable participating shareholders		2,263,466,580	600,270,789	266,764,350

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		819,428,565	78,743,604	522,420,343
Futures contracts	1(d)(vi)	108,920	-	45,375
Forward foreign exchange contracts	1(d)(vi)	2,833,747	-	84,534
Cash and cash equivalents	1(e)	4,631,934	35,757	3,382,566
Margin cash held with counterparties for open financial derivative instruments		182,098	-	306,472
Dividends receivable		653,717	66,546	385,180
Other receivables		87,897	2,436	1,658
Total Current Assets		827,926,878	78,848,343	526,626,128
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(1,641)	-	(1,300,177)
Bank overdraft	1(e)	-	(227,877)	-
Payable for investments purchased		(225,680)	-	-
Expenses payable		(121,022)	(27,998)	(177,680)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(348,343)	(255,875)	(1,477,857)
Net Assets attributable to redeemable participating shareholders		827,578,535	78,592,468	525,148,271

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		425,276,769	208,478,704	154,399,940
Futures contracts	1(d)(vi)	50,505	33,540	15,714
Forward foreign exchange contracts	1(d)(vi)	4,683,360	5,773,607	37,160
Cash and cash equivalents	1(e)	1,218,169	870,474	394,130
Margin cash held with counterparties for open financial derivative instruments		125,747	68,154	156,857
Receivable for investments sold		-	-	1,366,565
Dividends receivable		325,730	156,996	865,158
Total Current Assets		431,680,280	215,381,475	157,235,524
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	-	(238)
Forward foreign exchange contracts	1(d)(vi)	(44,192)	(42,764)	(161,868)
Bank overdraft	1(e)	(62,347)	-	(18,653)
Payable for investments purchased		(4,636,938)	(5,768,995)	(887,689)
Expenses payable		(46,752)	(23,175)	(41,450)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(4,790,229)	(5,834,934)	(1,109,898)
Net Assets attributable to redeemable participating shareholders		426,890,051	209,546,541	156,125,626

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		885,101,108	41,513,840	275,551,903
Futures contracts	1(d)(vi)	-	6,625	13,250
Forward foreign exchange contracts	1(d)(vi)	1,815,176	67,430	486,338
Cash and cash equivalents	1(e)	-	176,272	-
Margin cash held with counterparties for open financial derivative instruments		40	30,671	82,622
Receivable for investments sold		-	978,765	317,916
Dividends receivable		3,452,744	81,234	281,353
Other receivables		-	6,482	26,776
Total Current Assets		890,369,068	42,861,319	276,760,158
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(41,477)	-	(124,560)
Bank overdraft	1(e)	(2,657,563)	(11,310)	(300,879)
Payable for fund shares purchased		-	(1,025,542)	-
Payable for investments purchased		-	(15,462)	-
Expenses payable		(178,294)	(14,921)	(80,982)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(2,877,334)	(1,067,235)	(506,421)
Net Assets attributable to redeemable participating shareholders		887,491,734	41,794,084	276,253,737

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,602,094,867	146,665,007	2,482,479,371
Futures contracts	1(d)(vi)	1,618	7,970	209,205
Forward foreign exchange contracts	1(d)(vi)	2,220,044	816,546	16,533,394
Cash and cash equivalents	1(e)	2,213,541	223,898	9,544,308
Margin cash held with counterparties for open financial derivative instruments		264,326	53,145	468,309
Receivable for investments sold		788,227	-	-
Dividends receivable		850,250	170,201	4,766,160
Other receivables		66,153	22,883	-
Total Current Assets		1,608,499,026	147,959,650	2,514,000,747
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	-	(3,207)
Forward foreign exchange contracts	1(d)(vi)	(440,289)	-	(5,914,788)
Payable for fund shares purchased		(1,018,784)	-	-
Payable for investments purchased		-	(947,147)	-
Expenses payable		(361,633)	(44,392)	(618,965)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,820,706)	(991,539)	(6,536,960)
Net Assets attributable to redeemable participating shareholders		1,606,678,320	146,968,111	2,507,463,787

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		3,101,517,413	754,712,583	3,630,683,384
Futures contracts	1(d)(vi)	208,480	-	25,945
Forward foreign exchange contracts	1(d)(vi)	19,628,556	4,237,248	14,657,315
Cash and cash equivalents	1(e)	10,274,711	130,690	5,150,493
Margin cash held with counterparties for open financial derivative instruments		689,747	-	195,006
Receivable for investments sold		548,133	1,042,608	24,891,699
Dividends receivable		4,368,991	3,642,515	2,371,571
Other receivables		208	579	-
Total Current Assets		3,137,236,239	763,766,223	3,677,975,413
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(2,357)	-	-
Forward foreign exchange contracts	1(d)(vi)	(6,930,316)	(3,599,008)	(6,559,532)
Bank overdraft	1(e)	(442,503)	(3,033,248)	(65,435)
Payable for fund shares purchased		-	(1,329,838)	(24,895,121)
Payable for investments purchased		(172,242)	-	-
Expenses payable		(673,658)	(150,186)	(361,925)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(8,221,076)	(8,112,280)	(31,882,013)
Net Assets attributable to redeemable participating shareholders		3,129,015,163	755,653,943	3,646,093,400

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,844,308,151	1,204,254,039	287,857,142
Futures contracts	1(d)(vi)	46,375	123,961	13,250
Forward foreign exchange contracts	1(d)(vi)	3,015,297	3,063,276	584,497
Cash and cash equivalents	1(e)	2,498,544	7,804,699	838,791
Margin cash held with counterparties for open financial derivative instruments		316,721	322,157	63,808
Dividends receivable		1,539,553	1,392,864	146,193
Total Current Assets		1,851,724,641	1,216,960,996	289,503,681
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	(2,147)	-
Forward foreign exchange contracts	1(d)(vi)	(75,912)	(757,372)	(21,861)
Bank overdraft	1(e)	(346,279)	(4,936)	(518,461)
Payable for fund shares purchased		(1,934,463)	-	-
Payable for investments purchased		-	(1,447,933)	-
Expenses payable		(309,184)	(208,391)	(37,851)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(2,665,838)	(2,420,779)	(578,173)
Net Assets attributable to redeemable participating shareholders		1,849,058,803	1,214,540,217	288,925,508

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		18,765,048	4,157,722	4,566,670
Futures contracts	1(d)(vi)	3,440	-	-
Cash and cash equivalents	1(e)	73,179	120	20,124
Margin cash held with counterparties for open financial derivative instruments		17,909	-	4,002
Receivable for investments sold		5,253	-	-
Dividends receivable		44,292	26,158	13,061
Total Current Assets		18,909,121	4,184,000	4,603,857
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	-	(11)
Bank overdraft	1(e)	-	(2,383)	-
Expenses payable		(3,210)	(623)	(621)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(3,210)	(3,006)	(632)
Net Assets attributable to redeemable participating shareholders		18,905,911	4,180,994	4,603,225

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		111,238,776	56,538,899,060	7,138,799
Futures contracts	1(d)(vi)	9,860	1,150,500	-
Forward foreign exchange contracts	1(d)(vi)	-	132,996	-
Cash and cash equivalents	1(e)	318,334	342,899,522	15,471
Margin cash held with counterparties for open financial derivative instruments		32,742	20,374,139	2,571
Receivable for investments sold		-	4,053,518,429	-
Receivable for fund shares sold		1,025,580	-	-
Dividends receivable		86,561	67,465,252	7,228
Total Current Assets		112,711,853	61,024,439,898	7,164,069
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	-	(12)
Forward foreign exchange contracts	1(d)(vi)	-	(97,234,455)	-
Payable for fund shares purchased		-	(4,067,337,704)	-
Payable for investments purchased		(1,046,460)	-	-
Expenses payable		(9,216)	(7,106,538)	(1,005)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,055,676)	(4,171,678,697)	(1,017)
Net Assets attributable to redeemable participating shareholders		111,656,177	56,852,761,201	7,163,052

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		-	7,176,345	26,211,366,701
Futures contracts	1(d)(vi)	-	-	221,250
Cash and cash equivalents	1(e)	-	3,003	48,874,748
Margin cash held with counterparties for open financial derivative instruments		-	-	6,585,672
Dividends receivable		-	5,472	25,085,483
Other receivables		306	-	-
Total Current Assets		306	7,184,820	26,292,133,854
Current Liabilities				
Expenses payable		(306)	(531)	(3,494,265)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(306)	(531)	(3,494,265)
Net Assets attributable to redeemable participating shareholders		-	7,184,289	26,288,639,589

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		228,062,781	10,266,701	27,104,953
Futures contracts	1(d)(vi)	-	2,033	4,764
Cash and cash equivalents	1(e)	386,081	49,862	76,358
Margin cash held with counterparties for open financial derivative instruments		30,068	9,828	11,053
Receivable for investments sold		-	-	27,936
Dividends receivable		156,450	11,201	38,681
Total Current Assets		228,635,380	10,339,625	27,263,745
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(1,933)	-	-
Payable for investments purchased		-	(2,274)	(27,352)
Expenses payable		(14,995)	(1,669)	(4,163)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(16,928)	(3,943)	(31,515)
Net Assets attributable to redeemable participating shareholders		228,618,452	10,335,682	27,232,230

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

Statement of Financial Position

As at 31 December 2023 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		200,949,711	7,738,255	6,055,050
Forward foreign exchange contracts	1(d)(vi)	22,379	1,954	-
Cash and cash equivalents	1(e)	788,618	20,156	9,737
Receivable for investments sold		97,319	18	-
Dividends receivable		288,028	6,536	7,330
Total Current Assets		202,146,055	7,766,919	6,072,117
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	(25,651)	(13,190)	-
Payable for fund shares purchased		(1,056,714)	-	-
Payable for investments purchased		(975)	(13,292)	(13,117)
Expenses payable		(35,804)	(1,667)	(2,414)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,119,144)	(28,149)	(15,531)
Net Assets attributable to redeemable participating shareholders		201,026,911	7,738,770	6,056,586

² The Fund launched on 20 April 2023.

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

Statement of Financial Position

As at 31 December 2023 (continued)

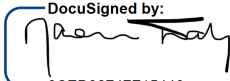
	Notes	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD	UBS (Irl) ETF plc Total USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		6,942,490	2,119,152	22,999,188,047
Futures contracts	1(d)(vi)	695	-	1,132,111
Forward foreign exchange contracts	1(d)(vi)	-	10,814	83,015,595
Cash and cash equivalents	1(e)	13,023	149	59,911,338
Margin cash held with counterparties for open financial derivative instruments		2,289	-	4,049,564
Receivable for investments sold		3,198	-	59,142,268
Receivable for fund shares sold		-	-	1,025,580
Dividends receivable		6,690	4,637	30,598,333
Other receivables		-	-	536,954
Total Current Assets		6,968,385	2,134,752	23,238,599,790
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	-	(11,641)
Forward foreign exchange contracts	1(d)(vi)	-	-	(26,440,451)
Bank overdraft	1(e)	-	-	(8,432,720)
Payable for fund shares purchased		-	-	(60,110,921)
Payable for investments purchased		(3,198)	(11,495)	(17,561,638)
Expenses payable		(1,716)	(442)	(4,091,557)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(4,914)	(11,937)	(116,648,928)
Net Assets attributable to redeemable participating shareholders		6,963,471	2,122,815	23,121,950,862

³ The Fund launched on 26 June 2023.

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

For and on behalf of the Board

Naomi Daly
Director
30 April 2024

DocuSigned by:

6CED32747F15446...

Audrey Collins
Director

DocuSigned by:

E8FCA927DAFD445...

Statement of Financial Position

As at 31 December 2022

	Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,715,173,146	959,127,256	222,024,502
Forward foreign exchange contracts	1(d)(vi)	354,532	-	-
Cash and cash equivalents	1(e)	1,871,036	2,013,724	3,873,713
Margin cash held with counterparties for open financial derivative instruments		238,534	240,289	181,890
Receivable for investments sold		-	-	4,536
Dividends receivable		1,290,112	1,223,186	280,421
Other receivables		1,778	-	-
Total Current Assets		1,718,929,138	962,604,455	226,365,062
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(49,920)	(62,875)	(28,194)
Forward foreign exchange contracts	1(d)(vi)	(23,962)	-	-
Bank overdraft	1(e)	(3,474)	-	-
Payable for fund shares purchased		-	-	(3,256,920)
Payable for investments purchased		-	-	(58,382)
Expenses payable		(210,405)	(164,146)	(60,785)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(287,761)	(227,021)	(3,404,281)
Net Assets attributable to redeemable participating shareholders		1,718,641,377	962,377,434	222,960,781

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		624,375,274	76,305,461	549,247,754
Forward foreign exchange contracts	1(d)(vi)	2,517,282	-	2,398,958
Cash and cash equivalents	1(e)	699,295	-	1,425,136
Margin cash held with counterparties for open financial derivative instruments		90,577	-	277,157
Receivable for investments sold		-	27,257	265,668
Receivable for fund shares sold		-	-	2,199,796
Dividends receivable		469,537	58,022	432,687
Other receivables		-	143	1,658
Total Current Assets		628,151,965	76,390,883	556,248,814
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(23,692)	-	(24,213)
Forward foreign exchange contracts	1(d)(vi)	(63,237)	-	(451,426)
Bank overdraft	1(e)	(16,095)	(133,854)	-
Payable for investments purchased		-	(27,257)	(3,444,051)
Expenses payable		(75,030)	(27,931)	(202,433)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(178,054)	(189,042)	(4,122,123)
Net Assets attributable to redeemable participating shareholders		627,973,911	76,201,841	552,126,691

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		425,905,068	177,351,170	182,644,313
Forward foreign exchange contracts	1(d)(vi)	14,413,276	4,484,234	46,944
Cash and cash equivalents	1(e)	556,600	190,675	434
Margin cash held with counterparties for open financial derivative instruments		88,670	32,147	-
Receivable for investments sold		-	-	60,114
Dividends receivable		310,290	130,199	778,797
Total Current Assets		441,273,904	182,188,425	183,530,602
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(22,174)	(7,050)	-
Forward foreign exchange contracts	1(d)(vi)	(110,081)	-	(10,044)
Bank overdraft	1(e)	(23,360)	-	(544,673)
Payable for investments purchased		(14,194,812)	(4,457,111)	(293,873)
Expenses payable		(70,063)	(29,324)	(46,227)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(14,420,490)	(4,493,485)	(894,817)
Net Assets attributable to redeemable participating shareholders		426,853,414	177,694,940	182,635,785

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		913,787,374	50,091,643	573,255,492
Forward foreign exchange contracts	1(d)(vi)	428,453	292,550	2,068,315
Cash and cash equivalents	1(e)	77,264	146,026	6,238,011
Margin cash held with counterparties for open financial derivative instruments		-	36,378	88,216
Dividends receivable		3,490,087	62,244	860,113
Total Current Assets		917,783,178	50,628,841	582,510,147
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	(5,357)	(14,972)
Forward foreign exchange contracts	1(d)(vi)	(49,375)	(9,853)	-
Bank overdraft	1(e)	(565,455)	(72,748)	-
Payable for investments purchased		-	-	(5,807,084)
Expenses payable		(181,471)	(15,092)	(128,050)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(796,301)	(103,050)	(5,950,106)
Net Assets attributable to redeemable participating shareholders		916,986,877	50,525,791	576,560,041

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		993,208,388	185,989,589	2,707,325,319
Forward foreign exchange contracts	1(d)(vi)	1,839,813	961,671	34,207,729
Cash and cash equivalents	1(e)	2,885,271	211,339	5,923,512
Margin cash held with counterparties for open financial derivative instruments		228,785	83,376	1,360,171
Dividends receivable		391,611	198,390	4,744,354
Other receivables		-	6,243	-
Total Current Assets		998,553,868	187,450,608	2,753,561,085
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(41,023)	(10,715)	(281,022)
Forward foreign exchange contracts	1(d)(vi)	(4,092)	(1,079)	(9,958,124)
Bank overdraft	1(e)	-	(30,468)	-
Payable for investments purchased		-	(999,503)	(25,773,277)
Expenses payable		(213,287)	(41,950)	(1,067,044)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(258,402)	(1,083,715)	(37,079,467)
Net Assets attributable to redeemable participating shareholders		998,295,466	186,366,893	2,716,481,618

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		2,660,160,105	1,606,403,529	2,962,393,467
Forward foreign exchange contracts	1(d)(vi)	25,305,452	11,607,682	29,660,288
Cash and cash equivalents	1(e)	6,785,989	2,887	2,351,228
Margin cash held with counterparties for open financial derivative instruments		998,905	-	544,539
Receivable for investments sold		-	-	1,528,395
Dividends receivable		3,274,330	5,447,124	2,198,392
Other receivables		208	575	-
Total Current Assets		2,696,524,989	1,623,461,797	2,998,676,309
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(229,679)	-	(95,590)
Forward foreign exchange contracts	1(d)(vi)	(8,815,886)	(5,729,011)	(495,952)
Bank overdraft	1(e)	(2,062,315)	(1,536,936)	(535,059)
Payable for fund shares purchased		(2,031,379)	(1,509,388)	(1,536,734)
Payable for investments purchased		(64,572)	(9,471,199)	(28,403,320)
Expenses payable		(882,444)	(372,854)	(343,867)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(14,086,275)	(18,619,388)	(31,410,522)
Net Assets attributable to redeemable participating shareholders		2,682,438,714	1,604,842,409	2,967,265,787

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		1,200,042,109	853,600,277	57,176,528
Forward foreign exchange contracts	1(d)(vi)	5,851,348	4,517,031	644,416
Cash and cash equivalents	1(e)	2,335,579	3,396,923	28,951
Margin cash held with counterparties for open financial derivative instruments		509,228	604,109	-
Dividends receivable		1,122,772	978,501	32,462
Total Current Assets		1,209,861,036	863,096,841	57,882,357
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(87,475)	(75,581)	-
Forward foreign exchange contracts	1(d)(vi)	(198,312)	(348,645)	-
Bank overdraft	1(e)	(793,620)	-	-
Payable for investments purchased		-	(7,741,976)	(656,988)
Expenses payable		(246,463)	(174,041)	(8,257)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(1,325,870)	(8,340,243)	(665,245)
Net Assets attributable to redeemable participating shareholders		1,208,535,166	854,756,598	57,217,112

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		24,516,673	5,457,022	4,863,047
Cash and cash equivalents	1(e)	15,781	-	56
Margin cash held with counterparties for open financial derivative instruments		5,151	-	-
Dividends receivable		41,201	24,001	12,533
Total Current Assets		24,578,806	5,481,023	4,875,636
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(1,380)	-	-
Bank overdraft	1(e)	-	(3,476)	(2,923)
Payable for investments purchased		(14,003)	(1,190)	(200)
Expenses payable		(4,065)	(772)	(659)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(19,448)	(5,438)	(3,782)
Net Assets attributable to redeemable participating shareholders		24,559,358	5,475,585	4,871,854

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		79,059,234	17,761,914,918	6,588,866
Forward foreign exchange contracts	1(d)(vi)	-	1,013,893	-
Cash and cash equivalents	1(e)	-	108,980	1,924
Margin cash held with counterparties for open financial derivative instruments		-	129	-
Dividends receivable		66,495	14,171,214	8,549
Total Current Assets		79,125,729	17,777,209,134	6,599,339
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Forward foreign exchange contracts	1(d)(vi)	-	(42,085,615)	-
Bank overdraft	1(e)	(69,347)	(149,104)	(5,478)
Payable for investments purchased		-	-	(3,313)
Expenses payable		(7,151)	(2,602,099)	(1,152)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(76,498)	(44,836,818)	(9,943)
Net Assets attributable to redeemable participating shareholders		79,049,231	17,732,372,316	6,589,396

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		9,331,711	14,147,511	1,774,151,681
Cash and cash equivalents	1(e)	14,616	-	16,955,790
Margin cash held with counterparties for open financial derivative instruments		17,046	-	3,235,995
Receivable for investments sold		2,761	-	-
Dividends receivable		19,675	10,104	1,803,083
Total Current Assets		9,385,809	14,157,615	1,796,146,549
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(1,190)	-	(478,000)
Bank overdraft	1(e)	-	(10,933)	-
Payable for investments purchased		(921)	-	(1,585,157)
Expenses payable		(1,216)	(1,474)	(266,282)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(3,327)	(12,407)	(2,329,439)
Net Assets attributable to redeemable participating shareholders		9,382,482	14,145,208	1,793,817,110

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		23,111,784	6,278,675	24,864,306
Cash and cash equivalents	1(e)	29,691	13,455	58,087
Margin cash held with counterparties for open financial derivative instruments		34,650	-	-
Receivable for investments sold		-	242	582
Dividends receivable		70,361	7,916	18,165
Total Current Assets		23,246,486	6,300,288	24,941,140
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	(1,320)	-	-
Bank overdraft	1(e)	-	(14,664)	(50,493)
Payable for investments purchased		(5,345)	(255)	(4,086)
Expenses payable		(3,027)	(2,184)	(4,486)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(9,692)	(17,103)	(59,065)
Net Assets attributable to redeemable participating shareholders		23,236,794	6,283,185	24,882,075

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

Statement of Financial Position

As at 31 December 2022 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD	UBS (Irl) ETF plc Total USD
Current Assets				
Financial assets at fair value through profit or loss:	1(c), 1(d)(iv)			
Transferable securities		122,218,947	7,096,234	20,225,697,890
Forward foreign exchange contracts	1(d)(vi)	63,759	22,830	142,340,718
Cash and cash equivalents	1(e)	44,801	5,895	40,940,053
Margin cash held with counterparties for open financial derivative instruments		-	-	5,607,178
Receivable for investments sold		2,488	-	1,806,723
Receivable for fund shares sold		-	-	1,491,792
Dividends receivable		190,736	9,043	28,982,378
Other receivables		-	-	10,071
Total Current Assets		122,520,731	7,134,002	20,446,876,803
Current Liabilities				
Financial liabilities at fair value through profit or loss:	1(d)(iv)			
Futures contracts	1(d)(vi)	-	-	(1,061,481)
Forward foreign exchange contracts	1(d)(vi)	(4,391)	-	(26,464,563)
Bank overdraft	1(e)	(73,223)	-	(6,666,476)
Payable for fund shares purchased		-	-	(8,334,421)
Payable for investments purchased		(942)	(16,200)	(101,658,667)
Expenses payable		(23,797)	(2,355)	(4,614,378)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)		(102,353)	(18,555)	(148,799,986)
Net Assets attributable to redeemable participating shareholders		122,418,378	7,115,447	20,298,076,817

¹ The Fund launched on 22 June 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 USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	441,772,768	22,795,472	47,418,206
Dividend income	1(h)	31,803,346	17,974,293	5,027,617
Securities lending income	1(p), 9	90,870	28,119	80,510
Other income		290,254	40,433	30,141
Total net income		473,957,238	40,838,317	52,556,474
Expenses				
Expenses	1(i), 4	(2,717,017)	(1,298,755)	(712,602)
Total expenses		(2,717,017)	(1,298,755)	(712,602)
Operating profit		471,240,221	39,539,562	51,843,872
Finance costs				
Distributions	8	(11,539,741)	(14,690,909)	(3,034,407)
Interest expense	1(h)	(11,184)	(12,814)	(379)
Taxation				
Withholding taxes		(4,474,682)	(2,481,333)	(618,364)
Profit after finance costs and taxes		455,214,614	22,354,506	48,190,722
Increase in net assets attributable to redeemable participating shareholders from operations		455,214,614	22,354,506	48,190,722

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 2023 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	162,490,532	4,521,602	62,177,602
Dividend income	1(h)	11,918,008	1,157,921	25,280,375
Securities lending income	1(p), 9	18,680	56,780	13,214
Other income		98,105	3,659	105,551
Total net income		174,525,325	5,739,962	87,576,742
Expenses				
Expenses	1(i), 4	(980,528)	(381,149)	(2,411,879)
Total expenses		(980,528)	(381,149)	(2,411,879)
Operating profit		173,544,797	5,358,813	85,164,863
Finance costs				
Distributions	8	(7,829,124)	(1,064,274)	(13,739,308)
Interest expense	1(h)	(251)	(16,743)	(2,017)
Taxation				
Withholding taxes		(1,680,395)	(150,893)	(183,912)
Profit after finance costs and taxes		164,035,027	4,126,903	71,239,626
Increase in net assets attributable to redeemable participating shareholders from operations		164,035,027	4,126,903	71,239,626

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 2023 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	79,208,011	31,880,815	11,457,352
Dividend income	1(h)	6,744,538	3,262,515	9,073,168
Securities lending income	1(p), 9	15,248	8,309	-
Other income		14,073	7,099	6,168
Total net income		85,981,870	35,158,738	20,536,688
Expenses				
Expenses	1(i), 4	(765,785)	(375,786)	(559,356)
Total expenses		(765,785)	(375,786)	(559,356)
Operating profit		85,216,085	34,782,952	19,977,332
Finance costs				
Distributions	8	(1,436,407)	-	(7,047,059)
Interest expense	1(h)	(21,714)	(735)	(44,204)
Taxation				
Withholding taxes		(934,463)	(459,255)	(1,355,806)
Profit after finance costs and taxes		82,823,501	34,322,962	11,530,263
Increase in net assets attributable to redeemable participating shareholders from operations		82,823,501	34,322,962	11,530,263

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 2023 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	33,826,387	1,947,171	48,957,438
Dividend income	1(h)	33,718,431	1,127,216	10,843,896
Securities lending income	1(p), 9	-	10,186	6,060
Other income		831	8,395	36,048
Total net income		67,545,649	3,092,968	59,843,442
Expenses				
Expenses	1(i), 4	(2,131,010)	(123,067)	(1,257,680)
Total expenses		(2,131,010)	(123,067)	(1,257,680)
Operating profit		65,414,639	2,969,901	58,585,762
Finance costs				
Distributions	8	(29,599,189)	(682,586)	(8,534,544)
Interest expense	1(h)	(155,802)	(931)	(15,409)
Taxation				
Withholding taxes		(150,141)	(154,403)	(1,517,914)
Profit after finance costs and taxes		35,509,507	2,131,981	48,517,895
Increase in net assets attributable to redeemable participating shareholders from operations		35,509,507	2,131,981	48,517,895

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 2023 (continued)

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	386,992,396	22,676,120	588,478,162
Dividend income	1(h)	18,060,865	3,446,186	47,483,324
Securities lending income	1(p), 9	10,019	37,146	-
Other income		82,239	22,027	99,023
Total net income		405,145,519	26,181,479	636,060,509
Expenses				
Expenses	1(i), 4	(3,230,315)	(463,663)	(7,600,066)
Total expenses		(3,230,315)	(463,663)	(7,600,066)
Operating profit		401,915,204	25,717,816	628,460,443
Finance costs				
Distributions	8	(11,138,458)	(472,206)	(7,019,387)
Interest expense	1(h)	(3,455)	(4,405)	(40,116)
Taxation				
Withholding taxes		(2,589,607)	(483,014)	(6,289,205)
Profit after finance costs and taxes		388,183,684	24,758,191	615,111,735
Increase in net assets attributable to redeemable participating shareholders from operations		388,183,684	24,758,191	615,111,735

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 2023 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	591,975,119	161,798,473	805,215,079
Dividend income	1(h)	59,963,509	28,883,887	54,517,300
Other income		147,119	468	152,966
Total net income		652,085,747	190,682,828	859,885,345
Expenses				
Expenses	1(i), 4	(7,778,363)	(2,356,763)	(4,357,411)
Total expenses		(7,778,363)	(2,356,763)	(4,357,411)
Operating profit		644,307,384	188,326,065	855,527,934
Finance costs				
Distributions	8	(14,387,806)	(2,238,867)	(7,551,810)
Interest expense	1(h)	(111,975)	(188,836)	-
Taxation				
Withholding taxes		(7,484,495)	(1,789,354)	(7,789,133)
Profit after finance costs and taxes		622,323,108	184,109,008	840,186,991
Increase in net assets attributable to redeemable participating shareholders from operations		622,323,108	184,109,008	840,186,991

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 2023 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	399,329,526	254,745,356	53,281,274
Dividend income	1(h)	20,590,897	19,576,804	3,867,504
Other income		43,558	52,582	6,486
Total net income		419,963,981	274,374,742	57,155,264
Expenses				
Expenses	1(i), 4	(2,845,410)	(2,288,388)	(369,459)
Total expenses		(2,845,410)	(2,288,388)	(369,459)
Operating profit		417,118,571	272,086,354	56,785,805
Finance costs				
Distributions	8	(7,790,003)	(3,284,901)	(268,184)
Interest expense	1(h)	-	(1,222)	-
Taxation				
Withholding taxes		(2,959,883)	(2,575,330)	(556,091)
Profit after finance costs and taxes		406,368,685	266,224,901	55,961,530
Increase in net assets attributable to redeemable participating shareholders from operations		406,368,685	266,224,901	55,961,530

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 2023 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	4,023,558	770,550	642,156
Dividend income	1(h)	502,243	127,115	126,896
Other income		2,114	384	287
Total net income		4,527,915	898,049	769,339
Expenses				
Expenses	1(i), 4	(41,418)	(8,498)	(7,818)
Total expenses		(41,418)	(8,498)	(7,818)
Operating profit		4,486,497	889,551	761,521
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(58)	(73)	(135)
Taxation				
Withholding taxes		(63,526)	(8,125)	(15,311)
Profit after finance costs and taxes		4,422,913	881,353	746,075
Increase in net assets attributable to redeemable participating shareholders from operations		4,422,913	881,353	746,075

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 2023 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	21,875,764	8,459,776,853	1,527,675
Dividend income	1(h)	1,212,060	734,832,736	129,208
Other income		3,348	7,607	783
Total net income		23,091,172	9,194,617,196	1,657,666
Expenses				
Expenses	1(i), 4	(101,023)	(72,764,160)	(13,422)
Total expenses		(101,023)	(72,764,160)	(13,422)
Operating profit		22,990,149	9,121,853,036	1,644,244
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(50)	(694,547)	-
Taxation				
Withholding taxes		(172,299)	(109,863,930)	(18,914)
Profit after finance costs and taxes		22,817,800	9,011,294,559	1,625,330
Increase in net assets attributable to redeemable participating shareholders from operations		22,817,800	9,011,294,559	1,625,330

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 2023 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	1,093,772	2,088,668	736,142,134
Dividend income	1(h)	291,672	122,873	314,096,869
Other income		5,826	995	-
Total net income		1,391,270	2,212,536	1,050,239,003
Expenses				
Expenses	1(i), 4	(9,957)	(9,204)	(23,246,932)
Total expenses		(9,957)	(9,204)	(23,246,932)
Operating profit		1,381,313	2,203,332	1,026,992,071
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	-	-	(806,886)
Taxation				
Withholding taxes		(51,947)	(17,530)	(47,097,837)
Profit after finance costs and taxes		1,329,366	2,185,802	979,087,348
Increase in net assets attributable to redeemable participating shareholders from operations		1,329,366	2,185,802	979,087,348

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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 2023 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	6,408,640	1,526,504	1,361,611
Dividend income	1(h)	980,817	160,519	639,780
Other income		1,082	1,842	5,857
Total net income		7,390,539	1,688,865	2,007,248
Expenses				
Expenses	1(i), 4	(61,241)	(17,202)	(59,367)
Total expenses		(61,241)	(17,202)	(59,367)
Operating profit		7,329,298	1,671,663	1,947,881
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	-	(38)	(882)
Taxation				
Withholding taxes		(55,584)	(22,793)	(78,512)
Profit after finance costs and taxes		7,273,714	1,648,832	1,868,487
Increase in net assets attributable to redeemable participating shareholders from operations		7,273,714	1,648,832	1,868,487

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 2023 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	20,534,282	358,946	216,537
Dividend income	1(h)	3,316,155	298,125	211,588
Other income		1,225	42	-
Total net income		23,851,662	657,113	428,125
Expenses				
Expenses	1(i), 4	(350,501)	(27,385)	(20,753)
Total expenses		(350,501)	(27,385)	(20,753)
Operating profit		23,501,161	629,728	407,372
Finance costs				
Distributions	8	(200,534)	-	-
Interest expense	1(h)	(9,679)	(1,085)	(855)
Taxation				
Withholding taxes		(359,957)	(5,320)	(8,478)
Profit after finance costs and taxes		22,930,991	623,323	398,039
Increase in net assets attributable to redeemable participating shareholders from operations		22,930,991	623,323	398,039

² The Fund launched on 20 April 2023.

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 2023 (continued)

	Notes	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD	UBS (Irl) ETF plc Total USD
Income				
Net gain on financial instruments at fair value through profit or loss	1(g)	10,242	85,141	4,338,830,845
Dividend income	1(h)	108,220	30,365	430,818,744
Securities lending income	1(p), 9	-	-	372,914
Other income		261	238	1,238,857
Total net income		118,723	115,744	4,771,261,360
Expenses				
Expenses	1(i), 4	(10,541)	(965)	(46,245,093)
Total expenses		(10,541)	(965)	(46,245,093)
Operating profit		108,182	114,779	4,725,016,267
Finance costs				
Distributions	8	-	(1,589)	(156,367,592)
Interest expense	1(h)	(162)	-	(695,291)
Taxation				
Withholding taxes		(13,787)	(4,141)	(48,797,346)
Profit after finance costs and taxes		94,233	109,049	4,519,156,038
Increase in net assets attributable to redeemable participating shareholders from operations		94,233	109,049	4,519,156,038

³ The Fund launched on 26 June 2023.

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 USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(513,068,558)	(94,841,427)	(52,137,801)
Dividend income	1(h)	30,203,134	26,528,361	5,204,367
Securities lending income	1(p), 9	116,889	26,084	79,518
Other income		5,788	3,247	4,116
Total net loss		(482,742,747)	(68,283,735)	(46,849,800)
Expenses				
Expenses	1(i), 4	(2,712,580)	(2,060,790)	(766,468)
Total expenses		(2,712,580)	(2,060,790)	(766,468)
Operating loss		(485,455,327)	(70,344,525)	(47,616,268)
Finance costs				
Distributions	8	(11,251,541)	(18,908,765)	(3,105,992)
Interest expense	1(h)	(1,233)	(6,584)	(5,670)
Taxation				
Withholding taxes		(4,210,708)	(3,647,731)	(637,936)
Loss after finance costs and taxes		(500,918,809)	(92,907,605)	(51,365,866)
Decrease in net assets attributable to redeemable participating shareholders from operations		(500,918,809)	(92,907,605)	(51,365,866)

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 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(169,972,760)	(8,112,822)	(49,960,009)
Dividend income	1(h)	11,363,672	1,507,055	31,536,058
Securities lending income	1(p), 9	19,502	53,505	56,278
Other income		4,057	249	5,376
Total net loss		(158,585,529)	(6,552,013)	(18,362,297)
Expenses				
Expenses	1(i), 4	(959,355)	(338,422)	(3,290,511)
Total expenses		(959,355)	(338,422)	(3,290,511)
Operating loss		(159,544,884)	(6,890,435)	(21,652,808)
Finance costs				
Distributions	8	(7,579,407)	(932,326)	(15,679,375)
Interest expense	1(h)	(263)	(8,899)	(2,945)
Taxation				
Withholding taxes		(1,593,246)	(201,575)	(515,320)
Loss after finance costs and taxes		(168,717,800)	(8,033,235)	(37,850,448)
Decrease in net assets attributable to redeemable participating shareholders from operations		(168,717,800)	(8,033,235)	(37,850,448)

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 (continued)

	Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(244,793,368)	(51,306,819)	(25,737,385)
Dividend income	1(h)	11,977,317	2,958,831	8,687,357
Securities lending income	1(p), 9	47,007	11,170	-
Other income		4,433	2,280	38
Total net loss		(232,764,611)	(48,334,538)	(17,049,990)
Expenses				
Expenses	1(i), 4	(1,465,399)	(353,227)	(515,100)
Total expenses		(1,465,399)	(353,227)	(515,100)
Operating loss		(234,230,010)	(48,687,765)	(17,565,090)
Finance costs				
Distributions	8	(1,270,818)	-	(7,804,428)
Interest expense	1(h)	(11,612)	(5,076)	(30,582)
Taxation				
Withholding taxes		(1,647,943)	(412,157)	(1,094,843)
Loss after finance costs and taxes		(237,160,383)	(49,104,998)	(26,494,943)
Decrease in net assets attributable to redeemable participating shareholders from operations		(237,160,383)	(49,104,998)	(26,494,943)

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 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(129,106,123)	(12,299,906)	(84,827,432)
Dividend income	1(h)	31,344,091	1,598,406	15,414,918
Securities lending income	1(p), 9	-	1,265	9,223
Other income		582	755	7,398
Total net loss		(97,761,450)	(10,699,480)	(69,395,893)
Expenses				
Expenses	1(i), 4	(2,175,139)	(208,795)	(1,762,063)
Total expenses		(2,175,139)	(208,795)	(1,762,063)
Operating loss		(99,936,589)	(10,908,275)	(71,157,956)
Finance costs				
Distributions	8	(28,092,020)	(1,096,002)	(10,533,766)
Interest expense	1(h)	(21,624)	(615)	(10,222)
Taxation				
Withholding taxes		(146,837)	(219,155)	(2,116,817)
Loss after finance costs and taxes		(128,197,070)	(12,224,047)	(83,818,761)
Decrease in net assets attributable to redeemable participating shareholders from operations		(128,197,070)	(12,224,047)	(83,818,761)

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 (continued)

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(181,845,907)	(38,404,298)	(1,242,178,448)
Dividend income	1(h)	9,226,842	3,987,239	67,625,523
Securities lending income	1(p), 9	19,169	13,813	-
Other income		6,349	3,177	46,264
Total net loss		(172,593,547)	(34,400,069)	(1,174,506,661)
Expenses				
Expenses	1(i), 4	(1,678,336)	(542,399)	(11,089,040)
Total expenses		(1,678,336)	(542,399)	(11,089,040)
Operating loss		(174,271,883)	(34,942,468)	(1,185,595,701)
Finance costs				
Distributions	8	(4,840,386)	(489,603)	(7,515,842)
Interest expense	1(h)	(2,559)	(1,641)	(97,259)
Taxation				
Withholding taxes		(1,331,897)	(555,663)	(9,226,486)
Loss after finance costs and taxes		(180,446,725)	(35,989,375)	(1,202,435,288)
Decrease in net assets attributable to redeemable participating shareholders from operations		(180,446,725)	(35,989,375)	(1,202,435,288)

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 (continued)

	Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(846,991,196)	(170,664,064)	(651,396,517)
Dividend income	1(h)	64,581,411	44,579,768	47,502,530
Other income		5,798	202	15,144
Total net loss		(782,403,987)	(126,084,094)	(603,878,843)
Expenses				
Expenses	1(i), 4	(8,922,781)	(3,732,820)	(3,859,925)
Total expenses		(8,922,781)	(3,732,820)	(3,859,925)
Operating loss		(791,326,768)	(129,816,914)	(607,738,768)
Finance costs				
Distributions	8	(9,032,666)	(2,114,561)	(7,542,758)
Interest expense	1(h)	(125,525)	(82,591)	(401)
Taxation				
Withholding taxes		(8,155,164)	(4,254,081)	(6,754,637)
Loss after finance costs and taxes		(808,640,123)	(136,268,147)	(622,036,564)
Decrease in net assets attributable to redeemable participating shareholders from operations		(808,640,123)	(136,268,147)	(622,036,564)

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 (continued)

	Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(526,812,008)	(273,408,282)	(8,796,126)
Dividend income	1(h)	20,891,072	16,487,405	768,950
Other income		9,509	7,952	171
Total net loss		(505,911,427)	(256,912,925)	(8,027,005)
Expenses				
Expenses	1(i), 4	(3,234,747)	(2,004,145)	(72,793)
Total expenses		(3,234,747)	(2,004,145)	(72,793)
Operating loss		(509,146,174)	(258,917,070)	(8,099,798)
Finance costs				
Distributions	8	(9,409,716)	(3,545,962)	(9,949)
Interest expense	1(h)	(9,112)	(10,719)	(10)
Taxation				
Withholding taxes		(2,985,714)	(2,210,883)	(111,087)
Loss after finance costs and taxes		(521,550,716)	(264,684,634)	(8,220,844)
Decrease in net assets attributable to redeemable participating shareholders from operations		(521,550,716)	(264,684,634)	(8,220,844)

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 (continued)

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(6,844,117)	(1,954,067)	(1,244,083)
Dividend income	1(h)	621,081	338,659	224,109
Other income		704	21	266
Total net loss		(6,222,332)	(1,615,387)	(1,019,708)
Expenses				
Expenses	1(i), 4	(54,302)	(18,367)	(11,967)
Total expenses		(54,302)	(18,367)	(11,967)
Operating loss		(6,276,634)	(1,633,754)	(1,031,675)
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(345)	-	(86)
Taxation				
Withholding taxes		(71,258)	(19,627)	(23,484)
Loss after finance costs and taxes		(6,348,237)	(1,653,381)	(1,055,245)
Decrease in net assets attributable to redeemable participating shareholders from operations		(6,348,237)	(1,653,381)	(1,055,245)

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 (continued)

	Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(8,570,750)	(2,439,881,247)	(3,048,191)
Dividend income	1(h)	995,561	300,518,725	218,082
Other income		664	15,667	934
Total net loss		(7,574,525)	(2,139,346,855)	(2,829,175)
Expenses				
Expenses	1(i), 4	(65,174)	(27,958,342)	(21,714)
Total expenses		(65,174)	(27,958,342)	(21,714)
Operating loss		(7,639,699)	(2,167,305,197)	(2,850,889)
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(42)	(1,069,382)	-
Taxation				
Withholding taxes		(143,419)	(45,018,612)	(30,151)
Loss after finance costs and taxes		(7,783,160)	(2,213,393,191)	(2,881,040)
Decrease in net assets attributable to redeemable participating shareholders from operations		(7,783,160)	(2,213,393,191)	(2,881,040)

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 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(2,088,580)	(4,182,050)	(139,423,123)
Dividend income	1(h)	398,916	228,034	44,134,684
Other income		195	573	-
Total net loss		(1,689,469)	(3,953,443)	(95,288,439)
Expenses				
Expenses	1(i), 4	(15,141)	(18,229)	(3,098,659)
Total expenses		(15,141)	(18,229)	(3,098,659)
Operating loss		(1,704,610)	(3,971,672)	(98,387,098)
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(136)	-	(47,178)
Taxation				
Withholding taxes		(37,934)	(32,859)	(6,618,118)
Loss after finance costs and taxes		(1,742,680)	(4,004,531)	(105,052,394)
Decrease in net assets attributable to redeemable participating shareholders from operations		(1,742,680)	(4,004,531)	(105,052,394)

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 (continued)

	Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Income				
Net loss on financial instruments at fair value through profit or loss	1(g)	(7,527,387)	(3,461,857)	(3,717,862)
Dividend income	1(h)	1,060,967	259,122	477,687
Other income		29	1,052	1,010
Total net loss		(6,466,391)	(3,201,683)	(3,239,165)
Expenses				
Expenses	1(i), 4	(47,438)	(27,178)	(42,111)
Total expenses		(47,438)	(27,178)	(42,111)
Operating loss		(6,513,829)	(3,228,861)	(3,281,276)
Finance costs				
Distributions	8	-	-	-
Interest expense	1(h)	(497)	(257)	(2,395)
Taxation				
Withholding taxes		(74,518)	(35,876)	(62,234)
Loss after finance costs and taxes		(6,588,844)	(3,264,994)	(3,345,905)
Decrease in net assets attributable to redeemable participating shareholders from operations		(6,588,844)	(3,264,994)	(3,345,905)

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 (continued)

	Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD	UBS (Irl) ETF plc Total USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss	1(g)	(17,050,696)	343,446	(5,484,648,163)
Dividend income	1(h)	1,793,952	138,737	461,551,362
Securities lending income	1(p), 9	-	-	438,904
Other income		397	24	137,699
Total net (loss)/income		(15,256,347)	482,207	(5,022,520,198)
Expenses				
Expenses	1(i), 4	(190,278)	(13,981)	(52,077,655)
Total expenses		(190,278)	(13,981)	(52,077,655)
Operating (loss)/profit		(15,446,625)	468,226	(5,074,597,853)
Finance costs				
Distributions	8	(206,199)	-	(152,558,767)
Interest expense	1(h)	(3,715)	(229)	(456,162)
Taxation				
Withholding taxes		(190,618)	(7,565)	(53,134,092)
(Loss)/profit after finance costs and taxes		(15,847,157)	460,432	(5,280,746,874)
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations		(15,847,157)	460,432	(5,280,746,874)

¹ The Fund launched on 22 June 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

Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,718,641,377	962,377,434	222,960,781
Share transactions			
Issue of redeemable participating shares during the financial year	637,312,671	346,407,324	22,864,036
Redemption of redeemable participating shares during the financial year	(547,702,082)	(730,868,475)	(27,251,189)
Net increase/(decrease) from share transactions	89,610,589	(384,461,151)	(4,387,153)
Increase in net assets attributable to redeemable participating shareholders from operations	455,214,614	22,354,506	48,190,722
Net assets attributable to redeemable participating shareholders at end of the financial year	2,263,466,580	600,270,789	266,764,350
Number of shares in issue at the beginning of the financial year			
Class (hedged to GBP) A-acc	1,987,840	-	-
Class (USD) A-acc	37,362,466	-	1,734,511
Class (USD) A-dis	9,171,460	10,271,748	2,806,275
Class (USD) A-UKdis	1,241,214	-	-
Number of shares issued during the financial year			
Class (hedged to GBP) A-acc	4,879,297	-	-
Class (USD) A-acc	19,057,709	-	315,925
Class (USD) A-dis	630,136	3,702,767	198,191
Class (USD) A-UKdis	196,154	-	-
Number of shares redeemed during the financial year			
Class (hedged to GBP) A-acc	(4,988,782)	-	-
Class (USD) A-acc	(11,739,199)	-	(108,379)
Class (USD) A-dis	(1,394,931)	(7,952,765)	(343,263)
Class (USD) A-UKdis	(578,120)	-	-
Number of shares in issue at the end of the financial year			
Class (hedged to GBP) A-acc	1,878,355	-	-
Class (USD) A-acc	44,680,976	-	1,942,057
Class (USD) A-dis	8,406,665	6,021,750	2,661,203
Class (USD) A-UKdis	859,248	-	-

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 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	627,973,911	76,201,841	552,126,691
Share transactions			
Issue of redeemable participating shares during the financial year	107,509,557	44,875,610	534,921,519
Redemption of redeemable participating shares during the financial year	(71,939,960)	(46,611,886)	(633,139,565)
Net increase/(decrease) from share transactions	35,569,597	(1,736,276)	(98,218,046)
Increase in net assets attributable to redeemable participating shareholders from operations	164,035,027	4,126,903	71,239,626
Net assets attributable to redeemable participating shareholders at end of the financial year	827,578,535	78,592,468	525,148,271
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	-	-	7,531,115
Class (AUD) A-dis	-	-	3,131,896
Class (hedged to CHF) A-acc	2,376,453	-	3,122,212
Class (hedged to EUR) A-acc	1,311,210	-	961,620
Class (hedged to GBP) A-acc	-	-	65,769
Class (hedged to GBP) A-dis	1,615,212	-	-
Class (hedged to USD) A-acc	-	-	811,492
Class (USD) A-dis	8,278,790	5,331,492	-
Number of shares issued during the financial year			
Class (AUD) A-acc	-	-	579,496
Class (AUD) A-dis	-	-	12,893,463
Class (hedged to CHF) A-acc	734,751	-	151,615
Class (hedged to EUR) A-acc	668,416	-	2,714,724
Class (hedged to GBP) A-acc	-	-	108,743
Class (hedged to GBP) A-dis	95,100	-	-
Class (hedged to USD) A-acc	-	-	185,717
Class (USD) A-dis	1,087,791	2,895,620	-

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 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Number of shares redeemed during the financial year			
Class (AUD) A-acc	-	-	(444,358)
Class (AUD) A-dis	-	-	(13,595,042)
Class (hedged to CHF) A-acc	(241,757)	-	(2,218,000)
Class (hedged to EUR) A-acc	(385,600)	-	(2,723,000)
Class (hedged to GBP) A-acc	-	-	(80,000)
Class (hedged to GBP) A-dis	(313,926)	-	-
Class (hedged to USD) A-acc	-	-	(191,518)
Class (USD) A-dis	(735,007)	(3,176,831)	-
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	-	-	7,666,253
Class (AUD) A-dis	-	-	2,430,317
Class (hedged to CHF) A-acc	2,869,447	-	1,055,827
Class (hedged to EUR) A-acc	1,594,026	-	953,344
Class (hedged to GBP) A-acc	-	-	94,512
Class (hedged to GBP) A-dis	1,396,386	-	-
Class (hedged to USD) A-acc	-	-	805,691
Class (USD) A-dis	8,631,574	5,050,281	-

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 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	426,853,414	177,694,940	182,635,785
Share transactions			
Issue of redeemable participating shares during the financial year	113,765,719	44,888,094	49,048,166
Redemption of redeemable participating shares during the financial year	(196,552,583)	(47,359,455)	(87,088,588)
Net decrease from share transactions	(82,786,864)	(2,471,361)	(38,040,422)
Increase in net assets attributable to redeemable participating shareholders from operations	82,823,501	34,322,962	11,530,263
Net assets attributable to redeemable participating shareholders at end of the financial year	426,890,051	209,546,541	156,125,626
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	-	5,914,256	-
Class (EUR) A-acc	10,412,120	-	-
Class (EUR) A-dis	4,243,551	-	-
Class (hedged to EUR) A-dis	-	-	249,375
Class (USD) A-dis	-	-	19,546,555
Number of shares issued during the financial year			
Class (CHF) A-acc	-	1,321,944	-
Class (EUR) A-acc	3,281,156	-	-
Class (EUR) A-dis	140,390	-	-
Class (hedged to EUR) A-dis	-	-	945,868
Class (USD) A-dis	-	-	4,067,124
Number of shares redeemed during the financial year			
Class (CHF) A-acc	-	(1,441,766)	-
Class (EUR) A-acc	(5,542,337)	-	-
Class (EUR) A-dis	(555,485)	-	-
Class (hedged to EUR) A-dis	-	-	(31,592)
Class (USD) A-dis	-	-	(9,232,330)
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	-	5,794,434	-
Class (EUR) A-acc	8,150,939	-	-
Class (EUR) A-dis	3,828,456	-	-
Class (hedged to EUR) A-dis	-	-	1,163,651
Class (USD) A-dis	-	-	14,381,349

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 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	916,986,877	50,525,791	576,560,041
Share transactions			
Issue of redeemable participating shares during the financial year	186,558,497	3,766,653	122,081,539
Redemption of redeemable participating shares during the financial year	(251,563,147)	(14,630,341)	(470,905,738)
Net decrease from share transactions	(65,004,650)	(10,863,688)	(348,824,199)
Increase in net assets attributable to redeemable participating shareholders from operations	35,509,507	2,131,981	48,517,895
Net assets attributable to redeemable participating shareholders at end of the financial year	887,491,734	41,794,084	276,253,737
Number of shares in issue at the beginning of the financial year			
Class (GBP) A-dis	60,222,981	-	-
Class (hedged to CHF) A-dis	771,140	-	-
Class (hedged to EUR) A-acc	770,790	241,323	2,291,143
Class (hedged to GBP) A-dis	-	-	639,609
Class (USD) A-dis	-	1,595,795	17,508,209
Number of shares issued during the financial year			
Class (GBP) A-dis	6,862,137	-	-
Class (hedged to CHF) A-dis	8,047,344	-	-
Class (hedged to EUR) A-acc	1,035,726	139,784	-
Class (hedged to GBP) A-dis	-	-	192,393
Class (USD) A-dis	-	-	4,034,482
Number of shares redeemed during the financial year			
Class (GBP) A-dis	(16,308,938)	-	-
Class (hedged to CHF) A-dis	(180,874)	-	-
Class (hedged to EUR) A-acc	(240,116)	(190,000)	(1,369,255)
Class (hedged to GBP) A-dis	-	-	(260,157)
Class (USD) A-dis	-	(348,642)	(14,347,454)
Number of shares in issue at the end of the financial year			
Class (GBP) A-dis	50,776,180	-	-
Class (hedged to CHF) A-dis	8,637,610	-	-
Class (hedged to EUR) A-acc	1,566,400	191,107	921,888
Class (hedged to GBP) A-dis	-	-	571,845
Class (USD) A-dis	-	1,247,153	7,195,237

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 (continued)

Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	998,295,466	186,366,893	2,716,481,618
Share transactions			
Issue of redeemable participating shares during the financial year	1,087,070,034	25,076,735	1,495,295,398
Redemption of redeemable participating shares during the financial year	(866,870,864)	(89,233,708)	(2,319,424,964)
Net increase/(decrease) from share transactions	220,199,170	(64,156,973)	(824,129,566)
Increase in net assets attributable to redeemable participating shareholders from operations	388,183,684	24,758,191	615,111,735
Net assets attributable to redeemable participating shareholders at end of the financial year	1,606,678,320	146,968,111	2,507,463,787
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	-	1,285,965	42,590,084
Class (hedged to CHF) A-dis	-	-	1,604,767
Class (hedged to EUR) A-acc	3,037,140	410,574	77,034,981
Class (hedged to GBP) A-dis	1,997,033	-	25,882,614
Class (hedged to JPY) A-acc	-	-	1,773,139
Class (hedged to USD) A-acc	-	-	46,884,918
Class (USD) A-acc	-	4,367,343	13,872,943
Class (USD) A-dis	26,273,932	1,227,449	1,880,672
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	1,569,151	46,449	15,600,741
Class (hedged to CHF) A-dis	-	-	918,037
Class (hedged to EUR) A-acc	2,286,208	90,008	21,952,174
Class (hedged to GBP) A-dis	56,797	-	5,246,694
Class (hedged to JPY) A-acc	-	-	1,375,334
Class (hedged to USD) A-acc	-	-	7,082,823
Class (USD) A-acc	-	777,706	30,892,317
Class (USD) A-dis	25,311,130	-	16,494,343

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 (continued)

Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(239,631)	(215,310)	(28,999,595)
Class (hedged to CHF) A-dis	-	-	(718,716)
Class (hedged to EUR) A-acc	(2,683,228)	(183,222)	(51,295,374)
Class (hedged to GBP) A-dis	(1,432,142)	-	(9,474,264)
Class (hedged to JPY) A-acc	-	-	(623,023)
Class (hedged to USD) A-acc	-	-	(40,614,836)
Class (USD) A-acc	-	(2,666,653)	(17,548,885)
Class (USD) A-dis	(18,782,652)	(126,461)	(12,758,307)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	1,329,520	1,117,104	29,191,230
Class (hedged to CHF) A-dis	-	-	1,804,088
Class (hedged to EUR) A-acc	2,640,120	317,360	47,691,781
Class (hedged to GBP) A-dis	621,688	-	21,655,044
Class (hedged to JPY) A-acc	-	-	2,525,450
Class (hedged to USD) A-acc	-	-	13,352,905
Class (USD) A-acc	-	2,478,396	27,216,375
Class (USD) A-dis	32,802,410	1,100,988	5,616,708

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 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	2,682,438,714	1,604,842,409	2,967,265,787
Share transactions			
Issue of redeemable participating shares during the financial year	640,395,581	126,623,147	2,039,770,644
Redemption of redeemable participating shares during the financial year	(816,142,240)	(1,159,920,621)	(2,201,130,022)
Net decrease from share transactions	(175,746,659)	(1,033,297,474)	(161,359,378)
Increase in net assets attributable to redeemable participating shareholders from operations	622,323,108	184,109,008	840,186,991
Net assets attributable to redeemable participating shareholders at end of the financial year	3,129,015,163	755,653,943	3,646,093,400
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	48,722,893	17,055,132	8,889,018
Class (hedged to CHF) A-dis	1,502,550	1,071,259	-
Class (hedged to EUR) A-acc	25,811,430	13,334,464	29,562,883
Class (hedged to GBP) A-acc	6,916,533	4,208,435	-
Class (hedged to GBP) A-dis	-	-	220,737
Class (hedged to JPY) A-acc	4,625,119	-	-
Class (hedged to USD) A-acc	39,057,639	25,243,821	-
Class (USD) A-acc	-	27,640,255	54,508,923
Class (USD) A-dis	65,433,463	4,377,292	22,770,893
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	385,905	647,877	2,519,112
Class (hedged to CHF) A-dis	8,810,264	-	-
Class (hedged to EUR) A-acc	3,624,005	270,610	30,676,385
Class (hedged to GBP) A-acc	-	67,369	-
Class (hedged to GBP) A-dis	-	-	806,499
Class (hedged to JPY) A-acc	1,785,010	-	-
Class (hedged to USD) A-acc	836,055	145,192	-
Class (USD) A-acc	-	4,620,524	34,132,197
Class (USD) A-dis	28,752,078	1,686,971	3,745,896

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 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(10,062,096)	(9,276,362)	(7,326,649)
Class (hedged to CHF) A-dis	(6,977,408)	(501,355)	-
Class (hedged to EUR) A-acc	(12,184,074)	(8,767,340)	(41,069,500)
Class (hedged to GBP) A-acc	(2,106,229)	(2,018,746)	-
Class (hedged to GBP) A-dis	-	-	(761,296)
Class (hedged to JPY) A-acc	(1,202,903)	-	-
Class (hedged to USD) A-acc	(9,641,245)	(14,234,555)	-
Class (USD) A-acc	-	(26,900,717)	(21,529,170)
Class (USD) A-dis	(10,372,852)	(2,024,428)	(7,477,706)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	39,046,702	8,426,647	4,081,481
Class (hedged to CHF) A-dis	3,335,406	569,904	-
Class (hedged to EUR) A-acc	17,251,361	4,837,734	19,169,768
Class (hedged to GBP) A-acc	4,810,304	2,257,058	-
Class (hedged to GBP) A-dis	-	-	265,940
Class (hedged to JPY) A-acc	5,207,226	-	-
Class (hedged to USD) A-acc	30,252,449	11,154,458	-
Class (USD) A-acc	-	5,360,062	67,111,950
Class (USD) A-dis	83,812,689	4,039,835	19,039,083

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 (continued)

Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,208,535,166	854,756,598	57,217,112
Share transactions			
Issue of redeemable participating shares during the financial year	1,102,275,768	319,947,184	212,110,607
Redemption of redeemable participating shares during the financial year	(868,120,816)	(226,388,466)	(36,363,741)
Net increase from share transactions	234,154,952	93,558,718	175,746,866
Increase in net assets attributable to redeemable participating shareholders from operations	406,368,685	266,224,901	55,961,530
Net assets attributable to redeemable participating shareholders at end of the financial year	1,849,058,803	1,214,540,217	288,925,508
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	1,255,080	4,901,184	59,931
Class (hedged to EUR) A-acc	3,729,408	12,211,390	1,669,575
Class (hedged to EUR) A-dis	288,177	-	-
Class (hedged to GBP) A-dis	18,556,258	143,417	49,996
Class (USD) A-acc	31,298,999	31,316,052	2,889,010
Class (USD) A-dis	35,518,313	13,791,372	-
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	806,528	817,339	-
Class (hedged to EUR) A-acc	1,289,725	8,945,342	859,418
Class (hedged to EUR) A-dis	507,415	-	-
Class (hedged to GBP) A-dis	3,129,355	-	1,677,900
Class (USD) A-acc	53,088,021	8,975,557	12,913,174
Class (USD) A-dis	15,055,666	2,894,342	-
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(583,711)	(471,690)	(59,931)
Class (hedged to EUR) A-acc	(1,733,138)	(8,186,260)	(186,773)
Class (hedged to EUR) A-dis	(795,592)	-	-
Class (hedged to GBP) A-dis	(9,893,916)	-	(142,296)
Class (USD) A-acc	(9,771,593)	(6,028,365)	(2,136,950)
Class (USD) A-dis	(34,795,720)	(904,016)	-

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 (continued)

Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	1,477,897	5,246,833	-
Class (hedged to EUR) A-acc	3,285,995	12,970,472	2,342,220
Class (hedged to GBP) A-dis	11,791,697	143,417	1,585,600
Class (USD) A-acc	74,615,427	34,263,244	13,665,234
Class (USD) A-dis	15,778,259	15,781,698	-

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 (continued)

Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year	24,559,358	5,475,585	4,871,854
Share transactions			
Issue of redeemable participating shares during the financial year	-	3,280,837	-
Redemption of redeemable participating shares during the financial year	(10,076,360)	(5,456,781)	(1,014,704)
Net decrease from share transactions	(10,076,360)	(2,175,944)	(1,014,704)
Increase in net assets attributable to redeemable participating shareholders from operations	4,422,913	881,353	746,075
Net assets attributable to redeemable participating shareholders at end of the financial year	18,905,911	4,180,994	4,603,225
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	-	466,000	407,000
Class (USD) A-acc	1,942,024	-	-
Number of shares issued during the financial year			
Class (EUR) A-acc	-	255,000	-
Number of shares redeemed during the financial year			
Class (EUR) A-acc	-	(418,626)	(80,000)
Class (USD) A-acc	(722,610)	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-acc	-	302,374	327,000
Class (USD) A-acc	1,219,414	-	-

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 (continued)

Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	79,049,231	17,732,372,316	6,589,396
Share transactions			
Issue of redeemable participating shares during the financial year	18,909,635	41,118,015,028	-
Redemption of redeemable participating shares during the financial year	(9,120,489)	(11,008,920,702)	(1,051,674)
Net increase/(decrease) from share transactions	9,789,146	30,109,094,326	(1,051,674)
Increase in net assets attributable to redeemable participating shareholders from operations	22,817,800	9,011,294,559	1,625,330
Net assets attributable to redeemable participating shareholders at end of the financial year	111,656,177	56,852,761,201	7,163,052
Number of shares in issue at the beginning of the financial year			
Class (JPY) A-acc	-	9,530,000	-
Class (ir-hedged to EUR) A-acc	-	1,210,000	-
Class (USD) A-acc	5,965,394	-	491,000
Number of shares issued during the financial year			
Class (JPY) A-acc	-	22,351,547	-
Class (ir-hedged to EUR) A-acc	-	161,551	-
Class (USD) A-acc	1,182,878	-	-
Number of shares redeemed during the financial year			
Class (JPY) A-acc	-	(5,487,918)	-
Class (ir-hedged to EUR) A-acc	-	(92,342)	-
Class (USD) A-acc	(616,000)	-	(65,814)
Number of shares in issue at the end of the financial year			
Class (JPY) A-acc	-	26,393,629	-
Class (ir-hedged to EUR) A-acc	-	1,279,209	-
Class (USD) A-acc	6,532,272	-	425,186

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 (continued)

Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Net assets attributable to redeemable participating shareholders at beginning of the financial year	9,382,482	14,145,208	1,793,817,110
Share transactions			
Issue of redeemable participating shares during the financial year	-	-	24,807,516,032
Redemption of redeemable participating shares during the financial year	(10,711,848)	(9,146,721)	(1,291,780,901)
Net (decrease)/increase from share transactions	(10,711,848)	(9,146,721)	23,515,735,131
Increase in net assets attributable to redeemable participating shareholders from operations	1,329,366	2,185,802	979,087,348
Net assets attributable to redeemable participating shareholders at end of the financial year	-	7,184,289	26,288,639,589
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	610,000	-	-
Class (JPY) A-acc	-	-	1,900,000
Class (USD) A-acc	-	1,177,777	-
Number of shares issued during the financial year			
Class (JPY) A-acc	-	-	21,188,661
Number of shares redeemed during the financial year			
Class (EUR) A-acc	(610,000)	-	-
Class (JPY) A-acc	-	-	(1,256,000)
Class (USD) A-acc	-	(709,586)	-
Number of shares in issue at the end of the financial year			
Class (JPY) A-acc	-	-	21,832,661
Class (USD) A-acc	-	468,191	-

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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 (continued)

Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	23,236,794	6,283,185	24,882,075
Share transactions			
Issue of redeemable participating shares during the financial year	200,697,653	2,403,665	1,528,929
Redemption of redeemable participating shares during the financial year	(2,589,709)	-	(1,047,261)
Net increase from share transactions	198,107,944	2,403,665	481,668
Increase in net assets attributable to redeemable participating shareholders from operations	7,273,714	1,648,832	1,868,487
Net assets attributable to redeemable participating shareholders at end of the financial year	228,618,452	10,335,682	27,232,230
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	1,557,749	-	-
Class (USD) A-acc	-	494,312	2,477,000
Number of shares issued during the financial year			
Class (EUR) A-acc	11,472,433	-	-
Class (USD) A-acc	-	169,226	148,000
Number of shares redeemed during the financial year			
Class (EUR) A-acc	(150,000)	-	-
Class (USD) A-acc	-	-	(99,999)
Number of shares in issue at the end of the financial year			
Class (EUR) A-acc	12,880,182	-	-
Class (USD) A-acc	-	663,538	2,525,001

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 (continued)

Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	122,418,378	7,115,447	-
Share transactions			
Issue of redeemable participating shares during the financial year	81,491,242	-	7,007,422
Redemption of redeemable participating shares during the financial year	(25,813,700)	-	(1,348,875)
Net increase from share transactions	55,677,542	-	5,658,547
Increase in net assets attributable to redeemable participating shareholders from operations	22,930,991	623,323	398,039
Net assets attributable to redeemable participating shareholders at end of the financial year	201,026,911	7,738,770	6,056,586
Number of shares in issue at the beginning of the financial year			
Class (hedged to EUR) A-acc	288,210	65,200	-
Class (USD) A-acc	12,710,328	420,000	-
Class (USD) A-dis	1,614,560	-	-
Number of shares issued during the financial year			
Class (hedged to EUR) A-acc	394,992	-	-
Class (USD) A-acc	7,598,330	-	-
Class (USD) A-dis	1,058,301	-	-
Class (AUD) A-acc	-	-	347,000
Number of shares redeemed during the financial year			
Class (hedged to EUR) A-acc	(439,200)	-	-
Class (USD) A-acc	(1,639,011)	-	-
Class (USD) A-dis	(829,034)	-	-
Class (AUD) A-acc	-	-	(64,337)
Number of shares in issue at the end of the financial year			
Class (hedged to EUR) A-acc	244,002	65,200	-
Class (USD) A-acc	18,669,647	420,000	-
Class (USD) A-dis	1,843,827	-	-
Class (AUD) A-acc	-	-	282,663

² The Fund launched on 20 April 2023.

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 (continued)

Notes	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	-	-	20,298,076,817
Share transactions			
Issue of redeemable participating shares during the financial year	6,869,238	2,013,766	9,948,154,085
Redemption of redeemable participating shares during the financial year	-	-	(11,745,609,065)
Net increase/(decrease) from share transactions	6,869,238	2,013,766	(1,797,454,980)
Increase in net assets attributable to redeemable participating shareholders from operations	94,233	109,049	4,519,156,038
Foreign currency translation	1(b) -	-	102,172,987
Net assets attributable to redeemable participating shareholders at end of the financial year	6,963,471	2,122,815	23,121,950,862
Number of shares in issue at the beginning of the financial year			
Number of shares issued during the financial year			
Class (USD) A-acc	470,000	-	
Class (USD) A-dis	-	260,000	
Class (hedged to EUR) A-dis	-	290,000	
Number of shares in issue at the end of the financial year			
Class (USD) A-acc	470,000	-	
Class (USD) A-dis	-	260,000	
Class (hedged to EUR) A-dis	-	290,000	

³ The Fund launched on 26 June 2023.

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

Notes	MSCI USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	2,377,447,462	1,205,168,569	231,108,166
Share transactions			
Issue of redeemable participating shares during the financial year	468,062,782	749,614,698	90,150,636
Redemption of redeemable participating shares during the financial year	(625,950,058)	(899,498,228)	(46,932,155)
Net (decrease)/increase from share transactions	(157,887,276)	(149,883,530)	43,218,481
Decrease in net assets attributable to redeemable participating shareholders from operations	(500,918,809)	(92,907,605)	(51,365,866)
Net assets attributable to redeemable participating shareholders at end of the financial year	1,718,641,377	962,377,434	222,960,781
Number of shares in issue at the beginning of the financial year			
Class (hedged to GBP) A-acc	7,958,787	-	-
Class (ir-hedged to GBP) A-acc	40,000	-	-
Class (USD) A-acc	36,765,858	-	1,246,488
Class (USD) A-dis	9,374,731	11,765,890	2,419,666
Class (USD) A-UKdis	1,223,190	-	-
Number of shares issued during the financial year			
Class (hedged to GBP) A-acc	4,809,614	-	-
Class (ir-hedged to GBP) A-acc	10,000	-	-
Class (USD) A-acc	14,320,444	-	578,023
Class (USD) A-dis	78,250	8,002,538	1,053,638
Class (USD) A-UKdis	731,000	-	-
Number of shares redeemed during the financial year			
Class (hedged to GBP) A-acc	(10,780,561)	-	-
Class (ir-hedged to GBP) A-acc	(50,000)	-	-
Class (USD) A-acc	(13,723,836)	-	(90,000)
Class (USD) A-dis	(281,521)	(9,496,680)	(667,029)
Class (USD) A-UKdis	(712,976)	-	-
Number of shares in issue at the end of the financial year			
Class (hedged to GBP) A-acc	1,987,840	-	-
Class (USD) A-acc	37,362,466	-	1,734,511
Class (USD) A-dis	9,171,460	10,271,748	2,806,275
Class (USD) A-UKdis	1,241,214	-	-

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 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	837,692,213	84,581,626	506,966,119
Share transactions			
Issue of redeemable participating shares during the financial year	58,242,249	18,515,512	1,335,913,664
Redemption of redeemable participating shares during the financial year	(99,242,751)	(18,862,062)	(1,252,902,644)
Net (decrease)/increase from share transactions	(41,000,502)	(346,550)	83,011,020
Decrease in net assets attributable to redeemable participating shareholders from operations	(168,717,800)	(8,033,235)	(37,850,448)
Net assets attributable to redeemable participating shareholders at end of the financial year	627,973,911	76,201,841	552,126,691
Number of shares in issue at the beginning of the financial year			
Class (AUD) A-acc	-	-	6,706,434
Class (AUD) A-dis	-	-	1,578,836
Class (hedged to CHF) A-acc	1,959,753	-	2,051,885
Class (hedged to EUR) A-acc	1,072,283	-	2,186,579
Class (hedged to GBP) A-acc	-	-	363,294
Class (hedged to GBP) A-dis	1,999,212	-	-
Class (hedged to USD) A-acc	-	-	2,276,827
Class (USD) A-dis	8,947,850	5,434,182	-
Number of shares issued during the financial year			
Class (AUD) A-acc	-	-	4,716,072
Class (AUD) A-dis	-	-	32,002,592
Class (hedged to CHF) A-acc	568,700	-	2,495,313
Class (hedged to EUR) A-acc	368,927	-	337,987
Class (hedged to GBP) A-acc	-	-	323,747
Class (hedged to GBP) A-dis	126,000	-	-
Class (hedged to USD) A-acc	-	-	153,818
Class (USD) A-dis	503,032	1,191,331	-

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 (continued)

Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Number of shares redeemed during the financial year			
Class (AUD) A-acc	-	-	(3,891,391)
Class (AUD) A-dis	-	-	(30,449,532)
Class (hedged to CHF) A-acc	(152,000)	-	(1,424,986)
Class (hedged to EUR) A-acc	(130,000)	-	(1,562,946)
Class (hedged to GBP) A-acc	-	-	(621,272)
Class (hedged to GBP) A-dis	(510,000)	-	-
Class (hedged to USD) A-acc	-	-	(1,619,153)
Class (USD) A-dis	(1,172,092)	(1,294,021)	-
Number of shares in issue at the end of the financial year			
Class (AUD) A-acc	-	-	7,531,115
Class (AUD) A-dis	-	-	3,131,896
Class (hedged to CHF) A-acc	2,376,453	-	3,122,212
Class (hedged to EUR) A-acc	1,311,210	-	961,620
Class (hedged to GBP) A-acc	-	-	65,769
Class (hedged to GBP) A-dis	1,615,212	-	-
Class (hedged to USD) A-acc	-	-	811,492
Class (USD) A-dis	8,278,790	5,331,492	-

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 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,240,882,071	215,490,779	131,303,526
Share transactions			
Issue of redeemable participating shares during the financial year	353,552,966	31,901,282	122,658,606
Redemption of redeemable participating shares during the financial year	(930,421,240)	(20,592,123)	(44,831,404)
Net (decrease)/increase from share transactions	(576,868,274)	11,309,159	77,827,202
Decrease in net assets attributable to redeemable participating shareholders from operations	(237,160,383)	(49,104,998)	(26,494,943)
Net assets attributable to redeemable participating shareholders at end of the financial year	426,853,414	177,694,940	182,635,785
Number of shares in issue at the beginning of the financial year			
Class (CHF) A-acc	-	5,562,899	-
Class (EUR) A-acc	27,771,313	-	-
Class (EUR) A-dis	4,804,322	-	-
Class (hedged to EUR) A-dis	-	-	96,000
Class (USD) A-dis	-	-	12,065,963
Number of shares issued during the financial year			
Class (CHF) A-acc	-	990,289	-
Class (EUR) A-acc	8,127,494	-	-
Class (EUR) A-dis	2,866,229	-	-
Class (hedged to EUR) A-dis	-	-	467,418
Class (USD) A-dis	-	-	11,887,845
Number of shares redeemed during the financial year			
Class (CHF) A-acc	-	(638,932)	-
Class (EUR) A-acc	(25,486,687)	-	-
Class (EUR) A-dis	(3,427,000)	-	-
Class (hedged to EUR) A-dis	-	-	(314,043)
Class (USD) A-dis	-	-	(4,407,253)
Number of shares in issue at the end of the financial year			
Class (CHF) A-acc	-	5,914,256	-
Class (EUR) A-acc	10,412,120	-	-
Class (EUR) A-dis	4,243,551	-	-
Class (hedged to EUR) A-dis	-	-	249,375
Class (USD) A-dis	-	-	19,546,555

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 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	771,123,154	113,828,344	601,995,138
Share transactions			
Issue of redeemable participating shares during the financial year	306,607,523	12,409,513	422,006,930
Redemption of redeemable participating shares during the financial year	(32,546,730)	(63,488,019)	(363,623,266)
Net increase/(decrease) from share transactions	274,060,793	(51,078,506)	58,383,664
Decrease in net assets attributable to redeemable participating shareholders from operations	(128,197,070)	(12,224,047)	(83,818,761)
Net assets attributable to redeemable participating shareholders at end of the financial year	916,986,877	50,525,791	576,560,041
Number of shares in issue at the beginning of the financial year			
Class (GBP) A-dis	43,012,757	-	-
Class (hedged to CHF) A-dis	961,140	-	-
Class (hedged to EUR) A-acc	1,011,499	465,604	2,147,901
Class (hedged to GBP) A-dis	-	-	700,019
Class (USD) A-dis	-	3,261,876	16,308,993
Number of shares issued during the financial year			
Class (GBP) A-dis	18,074,851	-	-
Class (hedged to EUR) A-acc	936,847	286,714	849,224
Class (hedged to GBP) A-dis	-	-	80,000
Class (USD) A-dis	-	157,233	13,153,197
Number of shares redeemed during the financial year			
Class (GBP) A-dis	(864,627)	-	-
Class (hedged to CHF) A-dis	(190,000)	-	-
Class (hedged to EUR) A-acc	(1,177,556)	(510,995)	(705,982)
Class (hedged to GBP) A-dis	-	-	(140,410)
Class (USD) A-dis	-	(1,823,314)	(11,953,981)
Number of shares in issue at the end of the financial year			
Class (GBP) A-dis	60,222,981	-	-
Class (hedged to CHF) A-dis	771,140	-	-
Class (hedged to EUR) A-acc	770,790	241,323	2,291,143
Class (hedged to GBP) A-dis	-	-	639,609
Class (USD) A-dis	-	1,595,795	17,508,209

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 (continued)

Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	696,446,317	233,665,288	4,679,867,201
Share transactions			
Issue of redeemable participating shares during the financial year	888,586,648	42,029,370	1,087,680,730
Redemption of redeemable participating shares during the financial year	(406,290,774)	(53,338,390)	(1,848,631,025)
Net increase/(decrease) from share transactions	482,295,874	(11,309,020)	(760,950,295)
Decrease in net assets attributable to redeemable participating shareholders from operations	(180,446,725)	(35,989,375)	(1,202,435,288)
Net assets attributable to redeemable participating shareholders at end of the financial year	998,295,466	186,366,893	2,716,481,618
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	-	1,503,722	51,914,715
Class (hedged to CHF) A-dis	-	-	2,004,242
Class (hedged to EUR) A-acc	869,885	578,669	75,924,875
Class (hedged to GBP) A-dis	487,688	-	32,467,918
Class (hedged to JPY) A-acc	-	-	566,262
Class (hedged to USD) A-acc	-	-	69,482,729
Class (USD) A-acc	-	4,184,183	31,621,294
Class (USD) A-dis	14,933,679	1,610,378	2,709,864
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	-	88,000	9,723,722
Class (hedged to CHF) A-dis	-	-	357,442
Class (hedged to EUR) A-acc	2,792,123	-	38,056,852
Class (hedged to GBP) A-dis	1,636,095	-	6,114,179
Class (hedged to JPY) A-acc	-	-	1,365,787
Class (hedged to USD) A-acc	-	-	6,579,217
Class (USD) A-acc	-	1,057,140	13,967,718
Class (USD) A-dis	21,917,198	330,204	428,324

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 (continued)

Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	-	(305,757)	(19,048,353)
Class (hedged to CHF) A-dis	-	-	(756,917)
Class (hedged to EUR) A-acc	(624,868)	(168,095)	(36,946,746)
Class (hedged to GBP) A-dis	(126,750)	-	(12,699,483)
Class (hedged to JPY) A-acc	-	-	(158,910)
Class (hedged to USD) A-acc	-	-	(29,177,028)
Class (USD) A-acc	-	(873,980)	(31,716,069)
Class (USD) A-dis	(10,576,945)	(713,133)	(1,257,516)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	-	1,285,965	42,590,084
Class (hedged to CHF) A-dis	-	-	1,604,767
Class (hedged to EUR) A-acc	3,037,140	410,574	77,034,981
Class (hedged to GBP) A-dis	1,997,033	-	25,882,614
Class (hedged to JPY) A-acc	-	-	1,773,139
Class (hedged to USD) A-acc	-	-	46,884,918
Class (USD) A-acc	-	4,367,343	13,872,943
Class (USD) A-dis	26,273,932	1,227,449	1,880,672

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 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	3,498,196,610	961,159,327	2,514,192,767
Share transactions			
Issue of redeemable participating shares during the financial year	1,081,915,999	1,020,027,862	1,895,947,215
Redemption of redeemable participating shares during the financial year	(1,089,033,772)	(240,076,633)	(820,837,631)
Net (decrease)/increase from share transactions	(7,117,773)	779,951,229	1,075,109,584
Decrease in net assets attributable to redeemable participating shareholders from operations	(808,640,123)	(136,268,147)	(622,036,564)
Net assets attributable to redeemable participating shareholders at end of the financial year	2,682,438,714	1,604,842,409	2,967,265,787
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	56,820,532	9,536,485	8,623,110
Class (hedged to CHF) A-dis	1,709,718	635,269	-
Class (hedged to EUR) A-acc	39,751,835	10,074,350	9,497,396
Class (hedged to GBP) A-acc	7,150,553	2,733,952	-
Class (hedged to GBP) A-dis	-	-	188,737
Class (hedged to JPY) A-acc	2,089,144	-	-
Class (hedged to USD) A-acc	53,511,549	15,124,708	-
Class (USD) A-acc	-	6,168,471	37,313,365
Class (USD) A-dis	30,534,918	3,512,260	22,694,143
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	5,973,423	9,148,263	1,322,522
Class (hedged to CHF) A-dis	13,546,083	473,767	-
Class (hedged to EUR) A-acc	3,721,841	6,496,429	35,902,465
Class (hedged to GBP) A-acc	1,295,614	2,023,400	-
Class (hedged to GBP) A-dis	-	-	172,000
Class (hedged to JPY) A-acc	3,035,656	-	-
Class (hedged to USD) A-acc	4,461,881	13,439,962	-
Class (USD) A-acc	-	25,390,415	24,006,386
Class (USD) A-dis	43,441,281	2,125,258	8,888,627

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 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(14,071,062)	(1,629,616)	(1,056,614)
Class (hedged to CHF) A-dis	(13,753,251)	(37,777)	-
Class (hedged to EUR) A-acc	(17,662,246)	(3,236,315)	(15,836,978)
Class (hedged to GBP) A-acc	(1,529,634)	(548,917)	-
Class (hedged to GBP) A-dis	-	-	(140,000)
Class (hedged to JPY) A-acc	(499,681)	-	-
Class (hedged to USD) A-acc	(18,915,791)	(3,320,849)	-
Class (USD) A-acc	-	(3,918,631)	(6,810,828)
Class (USD) A-dis	(8,542,736)	(1,260,226)	(8,811,877)
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	48,722,893	17,055,132	8,889,018
Class (hedged to CHF) A-dis	1,502,550	1,071,259	-
Class (hedged to EUR) A-acc	25,811,430	13,334,464	29,562,883
Class (hedged to GBP) A-acc	6,916,533	4,208,435	-
Class (hedged to GBP) A-dis	-	-	220,737
Class (hedged to JPY) A-acc	4,625,119	-	-
Class (hedged to USD) A-acc	39,057,639	25,243,821	-
Class (USD) A-acc	-	27,640,255	54,508,923
Class (USD) A-dis	65,433,463	4,377,292	22,770,893

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 (continued)

Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	1,713,749,355	1,071,371,927	38,021,074
Share transactions			
Issue of redeemable participating shares during the financial year	517,686,920	305,721,003	30,944,249
Redemption of redeemable participating shares during the financial year	(501,350,393)	(257,651,698)	(3,527,367)
Net increase from share transactions	16,336,527	48,069,305	27,416,882
Decrease in net assets attributable to redeemable participating shareholders from operations	(521,550,716)	(264,684,634)	(8,220,844)
Net assets attributable to redeemable participating shareholders at end of the financial year	1,208,535,166	854,756,598	57,217,112
Number of shares in issue at the beginning of the financial year			
Class (hedged to CHF) A-acc	1,375,435	2,632,406	59,931
Class (hedged to EUR) A-acc	13,170,335	9,606,832	10,000
Class (hedged to EUR) A-dis	1,722,090	-	-
Class (hedged to GBP) A-dis	16,305,572	453,331	49,996
Class (USD) A-acc	24,942,289	29,804,854	2,274,010
Class (USD) A-dis	34,078,229	14,801,838	-
Number of shares issued during the financial year			
Class (hedged to CHF) A-acc	808,000	3,554,926	-
Class (hedged to EUR) A-acc	5,511,195	4,238,698	1,773,000
Class (hedged to EUR) A-dis	600,019	-	-
Class (hedged to GBP) A-dis	8,650,532	-	-
Class (USD) A-acc	9,966,768	10,312,549	765,000
Class (USD) A-dis	8,188,324	3,357,634	-
Number of shares redeemed during the financial year			
Class (hedged to CHF) A-acc	(928,355)	(1,286,148)	-
Class (hedged to EUR) A-acc	(14,952,122)	(1,634,140)	(113,425)
Class (hedged to EUR) A-dis	(2,033,932)	-	-
Class (hedged to GBP) A-dis	(6,399,846)	(309,914)	-
Class (USD) A-acc	(3,610,058)	(8,801,351)	(150,000)
Class (USD) A-dis	(6,748,240)	(4,368,100)	-

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 (continued)

Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Number of shares in issue at the end of the financial year			
Class (hedged to CHF) A-acc	1,255,080	4,901,184	59,931
Class (hedged to EUR) A-acc	3,729,408	12,211,390	1,669,575
Class (hedged to EUR) A-dis	288,177	-	-
Class (hedged to GBP) A-dis	18,556,258	143,417	49,996
Class (USD) A-acc	31,298,999	31,316,052	2,889,010
Class (USD) A-dis	35,518,313	13,791,372	-

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 (continued)

Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial year	35,714,298	14,207,076	8,969,046
Share transactions			
Issue of redeemable participating shares during the financial year	-	-	-
Redemption of redeemable participating shares during the financial year	(4,806,703)	(7,078,110)	(3,041,947)
Net decrease from share transactions	(4,806,703)	(7,078,110)	(3,041,947)
Decrease in net assets attributable to redeemable participating shareholders from operations	(6,348,237)	(1,653,381)	(1,055,245)
Net assets attributable to redeemable participating shareholders at end of the financial year	24,559,358	5,475,585	4,871,854
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	-	1,040,000	650,000
Class (USD) A-acc	2,295,024	-	-
Number of shares redeemed during the financial year			
Class (EUR) A-acc	-	(574,000)	(243,000)
Class (USD) A-acc	(353,000)	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-acc	-	466,000	407,000
Class (USD) A-acc	1,942,024	-	-

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 (continued)

Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	6,932,253	17,517,251,904	14,542,963
Share transactions			
Issue of redeemable participating shares during the financial year	96,669,418	2,428,513,603	-
Redemption of redeemable participating shares during the financial year	(16,769,280)	-	(5,072,527)
Net increase/(decrease) from share transactions	79,900,138	2,428,513,603	(5,072,527)
Decrease in net assets attributable to redeemable participating shareholders from operations	(7,783,160)	(2,213,393,191)	(2,881,040)
Net assets attributable to redeemable participating shareholders at end of the financial year	79,049,231	17,732,372,316	6,589,396
Number of shares in issue at the beginning of the financial year			
Class (JPY) A-acc	-	9,300,000	-
Class (USD) A-acc	400,000	-	850,000
Number of shares issued during the financial year			
Class (JPY) A-acc	-	230,000	-
Class (ir-hedged to EUR) A-acc	-	1,210,000	-
Class (USD) A-acc	6,755,389	-	-
Number of shares redeemed during the financial year			
Class (USD) A-acc	(1,189,995)	-	(359,000)
Number of shares in issue at the end of the financial year			
Class (JPY) A-acc	-	9,530,000	-
Class (ir-hedged to EUR) A-acc	-	1,210,000	-
Class (USD) A-acc	5,965,394	-	491,000

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 (continued)

Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Net assets attributable to redeemable participating shareholders at beginning of the financial year	14,220,062	18,149,739	1,898,869,504
Share transactions			
Issue of redeemable participating shares during the financial year	-	-	-
Redemption of redeemable participating shares during the financial year	(3,094,900)	-	-
Net decrease from share transactions	(3,094,900)	-	-
Decrease in net assets attributable to redeemable participating shareholders from operations	(1,742,680)	(4,004,531)	(105,052,394)
Net assets attributable to redeemable participating shareholders at end of the financial year	9,382,482	14,145,208	1,793,817,110
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	810,000	-	-
Class (JPY) A-acc	-	-	1,900,000
Class (USD) A-acc	-	1,177,777	-
Number of shares redeemed during the financial year			
Class (EUR) A-acc	(200,000)	-	-
Number of shares in issue at the end of the financial year			
Class (EUR) A-acc	610,000	-	-
Class (JPY) A-acc	-	-	1,900,000
Class (USD) A-acc	-	1,177,777	-

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 (continued)

Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	42,382,731	17,667,474	10,243,582
Share transactions			
Issue of redeemable participating shares during the financial year	1,394,647	-	19,885,521
Redemption of redeemable participating shares during the financial year	(13,951,740)	(8,119,295)	(1,901,123)
Net (decrease)/increase from share transactions	(12,557,093)	(8,119,295)	17,984,398
Decrease in net assets attributable to redeemable participating shareholders from operations	(6,588,844)	(3,264,994)	(3,345,905)
Net assets attributable to redeemable participating shareholders at end of the financial year	23,236,794	6,283,185	24,882,075
Number of shares in issue at the beginning of the financial year			
Class (EUR) A-acc	2,423,419	-	-
Class (USD) A-acc	-	1,100,000	800,000
Number of shares issued during the financial year			
Class (EUR) A-acc	87,786	-	-
Class (USD) A-acc	-	-	1,856,000
Number of shares redeemed during the financial year			
Class (EUR) A-acc	(953,456)	-	-
Class (USD) A-acc	-	(605,688)	(179,000)
Number of shares in issue at the end of the financial year			
Class (EUR) A-acc	1,557,749	-	-
Class (USD) A-acc	-	494,312	2,477,000

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 (continued)

Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial year	73,027,448	-	24,486,078,377
Share transactions			
Issue of redeemable participating shares during the financial year	91,383,800	6,655,015	10,750,638,663
Redemption of redeemable participating shares during the financial year	(26,145,713)	-	(9,378,343,926)
Net increase from share transactions	65,238,087	6,655,015	1,372,294,737
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(15,847,157)	460,432	(5,280,746,874)
Foreign currency translation	1(b) -	-	(279,549,423)
Net assets attributable to redeemable participating shareholders at end of the financial year	122,418,378	7,115,447	20,298,076,817
Number of shares in issue at the beginning of the financial year			
Class (hedged to EUR) A-acc	668,946	-	
Class (USD) A-acc	5,031,494	-	
Class (USD) A-dis	1,374,130	-	
Number of shares issued during the financial year			
Class (hedged to EUR) A-acc	371,633	65,200	
Class (USD) A-acc	9,586,161	420,000	
Class (USD) A-dis	612,862	-	
Number of shares redeemed during the financial year			
Class (hedged to EUR) A-acc	(752,369)	-	
Class (USD) A-acc	(1,907,327)	-	
Class (USD) A-dis	(372,432)	-	
Number of shares in issue at the end of the financial year			
Class (hedged to EUR) A-acc	288,210	65,200	
Class (USD) A-acc	12,710,328	420,000	
Class (USD) A-dis	1,614,560	-	

¹ The Fund launched on 22 June 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 USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	455,214,614	22,354,506	48,190,722
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	11,539,741	14,690,909	3,034,407
Withholding tax	4,474,682	2,481,333	618,364
Total	471,229,037	39,526,748	51,843,493
Net gain on financial instruments at fair value through profit or loss*	(440,554,535)	(22,708,433)	(47,224,166)
Payments for purchase of investments	(564,981,286)	(414,753,482)	(26,694,826)
Proceeds from sale of investments	464,973,235	797,066,913	30,714,080
Movement in margin cash	11,389	146,598	12,935
Movement in payables	78,356	(44,723)	(12,227)
Cash (used in)/provided by operations	(69,243,804)	399,233,621	8,639,289
Movement in other receivables	(266,870)	(34,200)	(19,223)
Movement in dividend receivable	(471,917)	503,827	(52,174)
Withholding Tax paid	(4,474,682)	(2,481,333)	(618,364)
Net cash (used in)/provided by operations	(74,457,273)	397,221,915	7,949,528
Financing activities			
Distributions paid to holders of redeemable participating shares	(11,539,741)	(14,690,909)	(3,034,407)
Issue of redeemable participating shares during the financial year	1(o) 637,312,671	346,407,324	22,864,036
Redemption of redeemable participating shares during the financial year	1(o) (547,702,082)	(730,868,475)	(30,508,109)
Net cash flows provided by/(used in) financing activities	78,070,848	(399,152,060)	(10,678,480)
Net increase/(decrease) in cash and cash equivalents	3,613,575	(1,930,145)	(2,728,952)
Cash and cash equivalents at the start of the financial year	1,867,562	2,013,724	3,873,713
Cash and cash equivalents at the end of financial year	1(e) 5,481,137	83,579	1,144,761
Cash represented by:			
Cash and cash equivalents	5,484,755	83,579	1,144,761
Bank overdraft	(3,618)	-	-
Supplementary information			
Interest expense paid	(11,184)	(12,814)	(379)
Dividend income received	31,331,429	18,478,120	4,975,267

*Does not include realised gains/(losses) 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 2023 (continued)

	Notes	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders from operations		164,035,027	4,126,903	71,239,626
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		7,829,124	1,064,274	13,739,308
Withholding tax		1,680,395	150,893	183,912
Total		173,544,546	5,342,070	85,162,846
Net gain on financial instruments at fair value through profit or loss*		(156,735,882)	(4,487,123)	(54,627,809)
Payments for purchase of investments		(125,330,609)	(78,570,313)	(590,508,352)
Proceeds from sale of investments		86,728,207	80,619,293	671,878,776
Movement in margin cash		(91,521)	-	(29,315)
Movement in payables		45,992	67	(24,753)
Cash (used in)/provided by operations		(21,839,267)	2,903,994	111,851,393
Movement in other receivables		(87,897)	(2,293)	-
Movement in dividend receivable		(184,180)	(8,524)	47,507
Withholding Tax paid		(1,680,395)	(150,893)	(183,912)
Net cash (used in)/provided by operations		(23,791,739)	2,742,284	111,714,988
Financing activities				
Distributions paid to holders of redeemable participating shares		(7,829,124)	(1,064,274)	(13,739,308)
Issue of redeemable participating shares during the financial year	1(o)	107,509,557	44,875,610	537,121,315
Redemption of redeemable participating shares during the financial year	1(o)	(71,939,960)	(46,611,886)	(633,139,565)
Net cash flows provided by/(used in) financing activities		27,740,473	(2,800,550)	(109,757,558)
Net increase/(decrease) in cash and cash equivalents		3,948,734	(58,266)	1,957,430
Cash and cash equivalents at the start of the financial year		683,200	(133,854)	1,425,136
Cash and cash equivalents at the end of financial year	1(e)	4,631,934	(192,120)	3,382,566
Cash represented by:				
Cash and cash equivalents		4,631,934	35,757	3,382,566
Bank overdraft		-	(227,877)	-

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
Notes			
Supplementary information			
Interest expense paid	(251)	(16,743)	(2,017)
Dividend income received	11,733,828	1,149,397	25,327,882

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	82,823,501	34,322,962	11,530,263
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	1,436,407	-	7,047,059
Withholding tax	934,463	459,255	1,355,806
Total	85,194,371	34,782,217	19,933,128
Net gain on financial instruments at fair value through profit or loss*	(66,985,297)	(25,794,621)	(11,028,077)
Payments for purchase of investments	(171,678,961)	(76,947,632)	(149,720,083)
Proceeds from sale of investments	239,326,571	71,639,562	188,425,536
Movement in margin cash	(37,077)	(36,007)	(156,857)
Movement in payables	(23,311)	(6,149)	(4,777)
Cash provided by operations	85,796,296	3,637,370	47,448,870
Movement in dividend receivable	(15,980)	(26,955)	(85,867)
Withholding Tax paid	(934,463)	(459,255)	(1,355,806)
Net cash provided by operations	84,845,853	3,151,160	46,007,197
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,436,407)	-	(7,047,059)
Issue of redeemable participating shares during the financial year	1(o) 113,765,719	44,888,094	49,048,166
Redemption of redeemable participating shares during the financial year	1(o) (196,552,583)	(47,359,455)	(87,088,588)
Net cash flows (used in) financing activities	(84,223,271)	(2,471,361)	(45,087,481)
Net increase in cash and cash equivalents	622,582	679,799	919,716
Cash and cash equivalents at the start of the financial year	533,240	190,675	(544,239)
Cash and cash equivalents at the end of financial year	1(e) 1,155,822	870,474	375,477
Cash represented by:			
Cash and cash equivalents	1,218,169	870,474	394,130
Bank overdraft	(62,347)	-	(18,653)
Supplementary information			
Interest expense paid	(21,714)	(735)	(44,204)
Dividend income received	6,729,098	3,235,718	8,986,807

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	35,509,507	2,131,981	48,517,895
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	29,599,189	682,586	8,534,544
Withholding tax	150,141	154,403	1,517,914
Total	65,258,837	2,968,970	58,570,353
Net gain on financial instruments at fair value through profit or loss*	(33,673,062)	(1,639,347)	(46,260,902)
Payments for purchase of investments	(317,016,246)	(22,182,864)	(600,866,958)
Proceeds from sale of investments	377,980,953	31,639,996	940,384,764
Movement in margin cash	(40)	5,707	5,594
Movement in payables	(3,177)	(171)	(47,068)
Cash provided by operations	92,547,265	10,792,291	351,785,783
Movement in other receivables	-	(6,482)	(26,776)
Movement in dividend receivable	37,343	(18,990)	578,760
Withholding Tax paid	(150,141)	(154,403)	(1,517,914)
Net cash provided by operations	92,434,467	10,612,416	350,819,853
Financing activities			
Distributions paid to holders of redeemable participating shares	(29,599,189)	(682,586)	(8,534,544)
Issue of redeemable participating shares during the financial year	1(o) 186,558,497	3,766,653	122,081,539
Redemption of redeemable participating shares during the financial year	1(o) (251,563,147)	(13,604,799)	(470,905,738)
Net cash flows (used in) financing activities	(94,603,839)	(10,520,732)	(357,358,743)
Net (decrease)/increase in cash and cash equivalents	(2,169,372)	91,684	(6,538,890)
Cash and cash equivalents at the start of the financial year	(488,191)	73,278	6,238,011
Cash and cash equivalents at the end of financial year	1(e) (2,657,563)	164,962	(300,879)
Cash represented by:			
Cash and cash equivalents	-	176,272	-
Bank overdraft	(2,657,563)	(11,310)	(300,879)

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

	Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Supplementary information				
Interest expense paid		(155,802)	(931)	(15,409)
Dividend income received		33,755,774	1,108,226	11,422,656

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	388,183,684	24,758,191	615,111,735
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	11,138,458	472,206	7,019,387
Withholding tax	2,589,607	483,014	6,289,205
Total	401,911,749	25,713,411	628,420,327
Net gain on financial instruments at fair value through profit or loss*	(383,702,585)	(21,126,333)	(529,105,461)
Payments for purchase of investments	(1,989,297,790)	(76,366,768)	(1,429,759,312)
Proceeds from sale of investments	1,763,338,994	136,890,688	2,171,080,951
Movement in margin cash	(35,541)	30,231	891,862
Movement in payables	148,346	2,442	(448,079)
Cash (used in)/provided by operations	(207,636,827)	65,143,671	841,080,288
Movement in other receivables	(66,153)	(16,640)	-
Movement in dividend receivable	(458,639)	28,189	(21,334)
Withholding Tax paid	(2,589,607)	(483,014)	(6,289,205)
Net cash (used in)/provided by operations	(210,751,226)	64,672,206	834,769,749
Financing activities			
Distributions paid to holders of redeemable participating shares	(11,138,458)	(472,206)	(7,019,387)
Issue of redeemable participating shares during the financial year	1(o) 1,087,070,034	25,076,735	1,495,295,398
Redemption of redeemable participating shares during the financial year	1(o) (865,852,080)	(89,233,708)	(2,319,424,964)
Net cash flows provided by/(used in) financing activities	210,079,496	(64,629,179)	(831,148,953)
Net (decrease)/increase in cash and cash equivalents	(671,730)	43,027	3,620,796
Cash and cash equivalents at the start of the financial year	2,885,271	180,871	5,923,512
Cash and cash equivalents at the end of financial year	1(e) 2,213,541	223,898	9,544,308
Cash represented by:			
Cash and cash equivalents	2,213,541	223,898	9,544,308
Supplementary information			
Interest expense paid	(3,455)	(4,405)	(40,116)
Dividend income received	17,602,226	3,474,375	47,461,518

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	622,323,108	184,109,008	840,186,991
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	14,387,806	2,238,867	7,551,810
Withholding tax	7,484,495	1,789,354	7,789,133
Total	644,195,409	188,137,229	855,527,934
Net gain on financial instruments at fair value through profit or loss*	(548,014,465)	(147,051,718)	(756,233,871)
Payments for purchase of investments	(747,849,078)	(350,248,501)	(2,052,421,588)
Proceeds from sale of investments	857,423,802	1,343,712,707	2,109,543,936
Movement in margin cash	309,158	-	349,533
Movement in payables	(208,786)	(222,668)	18,058
Cash provided by operations	205,856,040	1,034,327,049	156,784,002
Movement in other receivables	-	(4)	-
Movement in dividend receivable	(1,097,167)	1,809,691	(173,179)
Withholding Tax paid	(7,484,495)	(1,789,354)	(7,789,133)
Net cash provided by operations	197,274,378	1,034,347,382	148,821,690
Financing activities			
Distributions paid to holders of redeemable participating shares	(14,387,806)	(2,238,867)	(7,551,810)
Issue of redeemable participating shares during the financial year	1(o) 640,395,581	126,623,147	2,039,770,644
Redemption of redeemable participating shares during the financial year	1(o) (818,173,619)	(1,160,100,171)	(2,177,771,635)
Net cash flows (used in) financing activities	(192,165,844)	(1,035,715,891)	(145,552,801)
Net increase/(decrease) in cash and cash equivalents	5,108,534	(1,368,509)	3,268,889
Cash and cash equivalents at the start of the financial year	4,723,674	(1,534,049)	1,816,169
Cash and cash equivalents at the end of financial year	1(e) 9,832,208	(2,902,558)	5,085,058
Cash represented by:			
Cash and cash equivalents	10,274,711	130,690	5,150,493
Bank overdraft	(442,503)	(3,033,248)	(65,435)

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Supplementary information			
Interest expense paid	(111,975)	(188,836)	-
Dividend income received	58,868,848	30,688,496	54,344,121

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	406,368,685	266,224,901	55,961,530
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	7,790,003	3,284,901	268,184
Withholding tax	2,959,883	2,575,330	556,091
Total	417,118,571	272,085,132	56,785,805
Net gain on financial instruments at fair value through profit or loss*	(385,855,022)	(244,517,431)	(51,937,198)
Payments for purchase of investments	(1,351,384,237)	(562,417,489)	(254,727,060)
Proceeds from sale of investments	1,095,553,018	451,651,530	75,395,186
Movement in margin cash	192,507	281,952	(63,808)
Movement in payables	62,721	34,350	29,594
Cash (used in) operations	(224,312,442)	(82,881,956)	(174,517,481)
Movement in dividend receivable	(416,781)	(413,691)	(113,731)
Withholding Tax paid	(2,959,883)	(2,575,330)	(556,091)
Net cash (used in) operations	(227,689,106)	(85,870,977)	(175,187,303)
Financing activities			
Distributions paid to holders of redeemable participating shares	(7,790,003)	(3,284,901)	(268,184)
Issue of redeemable participating shares during the financial year	1(o) 1,102,275,768	319,947,184	212,110,607
Redemption of redeemable participating shares during the financial year	1(o) (866,186,353)	(226,388,466)	(36,363,741)
Net cash flows provided by financing activities	228,299,412	90,273,817	175,478,682
Net increase in cash and cash equivalents	610,306	4,402,840	291,379
Cash and cash equivalents at the start of the financial year	1,541,959	3,396,923	28,951
Cash and cash equivalents at the end of financial year	1(e) 2,152,265	7,799,763	320,330
Cash represented by:			
Cash and cash equivalents	2,498,544	7,804,699	838,791
Bank overdraft	(346,279)	(4,936)	(518,461)
Supplementary information			
Interest expense paid	-	(1,222)	-
Dividend income received	20,174,116	19,162,441	3,753,773

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	4,422,913	881,353	746,075
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	63,526	8,125	15,311
Total	4,486,439	889,478	761,386
Net gain on financial instruments at fair value through profit or loss*	(4,012,132)	(764,439)	(641,362)
Payments for purchase of investments	(5,436,990)	(4,384,913)	(892,856)
Proceeds from sale of investments	15,176,663	6,447,462	1,830,406
Movement in margin cash	(12,758)	-	(4,002)
Movement in payables	(855)	(149)	(38)
Cash provided by operations	10,200,367	2,187,439	1,053,534
Movement in dividend receivable	(3,083)	(2,157)	(528)
Withholding Tax paid	(63,526)	(8,125)	(15,311)
Net cash provided by operations	10,133,758	2,177,157	1,037,695
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year	1(o) -	3,280,837	-
Redemption of redeemable participating shares during the financial year	1(o) (10,076,360)	(5,456,781)	(1,014,704)
Net cash flows (used in) financing activities	(10,076,360)	(2,175,944)	(1,014,704)
Net increase in cash and cash equivalents	57,398	1,213	22,991
Cash and cash equivalents at the start of the financial year	15,781	(3,476)	(2,867)
Cash and cash equivalents at the end of financial year	1(e) 73,179	(2,263)	20,124
Cash represented by:			
Cash and cash equivalents	73,179	120	20,124
Bank overdraft	-	(2,383)	-
Supplementary information			
Interest expense paid	(58)	(73)	(135)
Dividend income received	499,152	124,958	126,368

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	22,817,800	9,011,294,559	1,625,330
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	172,299	109,863,930	18,914
Total	22,990,099	9,121,158,489	1,644,244
Net gain on financial instruments at fair value through profit or loss*	(21,856,752)	(8,033,715,799)	(1,527,020)
Payments for purchase of investments	(29,676,199)	(49,377,591,835)	(944,695)
Proceeds from sale of investments	20,390,009	14,635,684,300	1,918,479
Movement in margin cash	(32,742)	(20,374,010)	(2,571)
Movement in payables	2,065	4,504,439	(147)
Cash (used in)/provided by operations	(8,183,520)	(33,670,334,416)	1,088,290
Movement in dividend receivable	(20,066)	(53,294,038)	1,323
Withholding Tax paid	(172,299)	(109,863,930)	(18,914)
Net cash (used in)/provided by operations	(8,375,885)	(33,833,492,384)	1,070,699
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year	1(o) 17,884,055	41,118,015,028	-
Redemption of redeemable participating shares during the financial year	1(o) (9,120,489)	(6,941,582,998)	(1,051,674)
Net cash flows provided by/(used in) financing activities	8,763,566	34,176,432,030	(1,051,674)
Net increase in cash and cash equivalents	387,681	342,939,646	19,025
Cash and cash equivalents at the start of the financial year	(69,347)	(40,124)	(3,554)
Cash and cash equivalents at the end of financial year	1(e) 318,334	342,899,522	15,471
Cash represented by:			
Cash and cash equivalents	318,334	342,899,522	15,471
Supplementary information			
Interest expense paid	(50)	(694,547)	-
Dividend income received	1,191,994	681,538,698	130,529

*Does not include realised gains/(losses) 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 2023 (continued)

Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,329,366	2,185,802	979,087,348
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	51,947	17,530	47,097,837
Total	1,381,313	2,203,332	1,026,185,185
Net gain on financial instruments at fair value through profit or loss*	(1,062,103)	(2,088,059)	(730,082,343)
Payments for purchase of investments	(4,308,236)	(836,416)	(26,090,556,848)
Proceeds from sale of investments**	8,252,650	9,895,641	2,381,139,764
Movement in margin cash	17,046	-	(3,349,677)
Movement in payables	(910)	(943)	3,227,983
Cash provided by/(used in) operations	4,279,760	9,173,555	(23,413,435,936)
Movement in other receivables	(306)	-	-
Movement in dividend receivable	19,669	4,632	(23,282,400)
Withholding Tax paid	(51,947)	(17,530)	(47,097,837)
Net cash provided by/(used in) operations	4,247,176	9,160,657	(23,483,816,173)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year	1(o) -	-	24,807,516,032
Redemption of redeemable participating shares during the financial year**	1(o) (4,261,792)	(9,146,721)	(1,291,780,901)
Net cash flows (used in)/provided by financing activities	(4,261,792)	(9,146,721)	23,515,735,131
Net (decrease)/increase in cash and cash equivalents	(14,616)	13,936	31,918,958
Cash and cash equivalents at the start of the financial year	14,616	(10,933)	16,955,790
Cash and cash equivalents at the end of financial year	1(e) -	3,003	48,874,748
Cash represented by:			
Cash and cash equivalents	-	3,003	48,874,748

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

	Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF¹ EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Supplementary information				
Interest expense paid		-	-	(806,886)
Dividend income received		311,347	127,505	290,814,469

*Does not include realised gains/(losses) on financial derivative instruments.

**Excludes non-cash transfer of EUR6,450,056 arising from the merger of MSCI Europe ESG Universal Low Carbon Select UCITS ETF to MSCI EMU ESG Universal Low Carbon Select UCITS ETF.

¹MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	7,273,714	1,648,832	1,868,487
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	55,584	22,793	78,512
Total	7,329,298	1,671,625	1,946,999
Net gain on financial instruments at fair value through profit or loss*	(6,132,576)	(1,520,633)	(1,363,348)
Payments for purchase of investments**	(200,420,306)	(3,593,151)	(6,783,067)
Proceeds from sale of investments	8,047,209	1,125,988	5,896,978
Movement in margin cash	4,582	(9,828)	(11,053)
Movement in payables	11,968	(515)	(323)
Cash (used in) operations	(191,159,825)	(2,326,514)	(313,814)
Movement in dividend receivable	(86,089)	(3,287)	(20,578)
Withholding Tax paid	(55,584)	(22,793)	(78,512)
Net cash (used in) operations	(191,301,498)	(2,352,594)	(412,904)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year**	1(o) 194,247,597	2,403,665	1,528,929
Redemption of redeemable participating shares during the financial year	1(o) (2,589,709)	-	(1,047,261)
Net cash flows provided by financing activities	191,657,888	2,403,665	481,668
Net increase in cash and cash equivalents	356,390	51,071	68,764
Cash and cash equivalents at the start of the financial year	29,691	(1,209)	7,594
Cash and cash equivalents at the end of financial year	1(e) 386,081	49,862	76,358
Cash represented by:			
Cash and cash equivalents	386,081	49,862	76,358
Supplementary information			
Interest expense paid	-	(38)	(882)
Dividend income received	894,728	157,234	619,264

*Does not include realised gains/(losses) on financial derivative instruments.

**Excludes non-cash transfer of EUR6,450,056 arising from the merger of MSCI Europe ESG Universal Low Carbon Select UCITS ETF to MSCI EMU ESG Universal Low Carbon Select UCITS ETF.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD	MSCI Australia ESG Universal Low Carbon Select UCITS ETF ² AUD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	22,930,991	623,323	398,039
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	200,534	-	-
Withholding tax	359,957	5,320	8,478
Total	23,491,482	628,643	406,517
Net gain on financial instruments at fair value through profit or loss*	(20,404,469)	(302,988)	(215,701)
Payments for purchase of investments	(138,696,193)	(2,165,780)	(7,823,855)
Proceeds from sale of investments	80,337,504	1,857,863	1,997,623
Movement in margin cash	-	-	-
Movement in payables	12,007	(688)	2,414
Cash (used in)/provided by operations	(55,259,669)	17,050	(5,633,002)
Movement in dividend receivable	(97,056)	2,531	(7,330)
Withholding Tax paid	(359,957)	(5,320)	(8,478)
Net cash (used in)/provided by operations	(55,716,682)	14,261	(5,648,810)
Financing activities			
Distributions paid to holders of redeemable participating shares	(200,534)	-	-
Issue of redeemable participating shares during the financial year	1(o) 81,491,242	-	7,007,422
Redemption of redeemable participating shares during the financial year	1(o) (24,756,986)	-	(1,348,875)
Net cash flows provided by financing activities	56,533,722	-	5,658,547
Net increase in cash and cash equivalents	817,040	14,261	9,737
Cash and cash equivalents at the start of the financial year	(28,422)	5,895	-
Cash and cash equivalents at the end of financial year	1(e) 788,618	20,156	9,737
Cash represented by:			
Cash and cash equivalents	788,618	20,156	9,737
Supplementary information			
Interest expense paid	(9,679)	(1,085)	(855)
Dividend income received	3,218,863	300,632	204,258

* Does not include realised gains/(losses) on financial derivative instruments.

² The Fund launched on 20 April 2023.

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

Notes	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD	UBS (Irl) ETF plc plc Total USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	94,233	109,049	4,519,156,038
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	1,589	156,367,592
Withholding tax	13,787	4,141	48,797,346
Total	108,020	114,779	4,724,320,976
Net gain on financial instruments at fair value through profit or loss*	(9,018)	(95,769)	(4,102,329,766)
Payments for purchase of investments	(7,196,366)	(2,126,718)	(12,820,153,838)
Proceeds from sale of investments	262,199	104,016	14,166,634,005
Movement in margin cash	(2,289)	-	1,570,000
Movement in payables	1,716	442	(540,245)
Cash (used in)/provided by operations	(6,835,738)	(2,003,250)	1,969,501,132
Movement in other receivables	-	-	(526,869)
Movement in dividend receivable	(6,690)	(4,637)	(1,333,084)
Withholding Tax paid	(13,787)	(4,141)	(48,797,347)
Net cash (used in)/provided by operations	(6,856,215)	(2,012,028)	1,918,843,832
Financing activities			
Distributions paid to holders of redeemable participating shares	-	(1,589)	(156,367,592)
Issue of redeemable participating shares during the financial year	1(o) 6,869,238	2,013,766	9,941,605,939
Redemption of redeemable participating shares during the financial year	1(o) -	-	(11,686,938,120)
Net cash flows provided by/(used in) financing activities	6,869,238	2,012,177	(1,901,699,773)
Net increase in cash and cash equivalents	13,023	149	17,144,059
Cash and cash equivalents at the start of the financial year	-	-	34,273,577
Foreign currency translation	-	-	60,982
Cash and cash equivalents at the end of financial year	1(e) 13,023	149	51,478,618
Cash represented by:			
Cash and cash equivalents	13,023	149	59,911,338
Bank overdraft	-	-	(8,432,720)

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

Statement of Cash Flows

For the financial year ended 31 December 2023 (continued)

	Notes	MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³ USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³ USD	UBS (Irl) ETF plc plc Total USD
Supplementary information				
Interest expense paid		(162)	-	(700,202)
Dividend income received		101,530	25,728	431,328,312

*Does not include realised gains/(losses) on financial derivative instruments.

³The Fund launched on 26 June 2023.

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 USA UCITS ETF USD	MSCI USA Value UCITS ETF USD	MSCI World UCITS ETF USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(500,918,809)	(92,907,605)	(51,365,866)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	11,251,541	18,908,765	3,105,992
Withholding tax	4,210,708	3,647,731	637,936
Total	(485,456,560)	(70,351,109)	(47,621,938)
Net loss on financial instruments at fair value through profit or loss*	500,698,872	94,074,619	52,101,746
Payments for purchase of investments	(451,529,180)	(869,276,277)	(93,008,733)
Proceeds from sale of investments	599,790,716	1,016,290,114	48,807,263
Movement in margin cash	483,103	146,023	364,418
Movement in payables	(352,412)	(302,590)	(56,239)
Cash provided by/(used in) operations	163,634,539	170,580,780	(39,413,483)
Movement in dividend receivable	(71,900)	20,132	(94,681)
Withholding Tax paid	(4,210,708)	(3,647,731)	(637,936)
Net cash provided by/(used in) operations	159,351,931	166,953,181	(40,146,100)
Financing activities			
Distributions paid to holders of redeemable participating shares	(11,251,541)	(18,908,765)	(3,105,992)
Issue of redeemable participating shares during the financial year	1(o) 468,062,782	749,614,698	90,150,636
Redemption of redeemable participating shares during the financial year	1(o) (625,950,058)	(899,498,228)	(43,675,235)
Net cash flows (used in)/provided by financing activities	(169,138,817)	(168,792,295)	43,369,409
Net (decrease)/increase in cash and cash equivalents	(9,786,886)	(1,839,114)	3,223,309
Cash and cash equivalents at the start of the financial year	11,654,448	3,852,838	650,404
Cash and cash equivalents at the end of financial year	1(e) 1,867,562	2,013,724	3,873,713
Supplementary information			
Interest expense paid	(1,233)	(6,584)	(5,670)
Dividend income received	30,131,234	26,548,493	5,109,626

*Does not include realised gains/(losses) 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 (continued)

		S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI Australia UCITS ETF AUD
	Notes			
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders from operations		(168,717,800)	(8,033,235)	(37,850,448)
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		7,579,407	932,326	15,679,375
Withholding tax		1,593,246	201,575	515,320
Total		(159,545,147)	(6,899,334)	(21,655,753)
Net loss on financial instruments at fair value through profit or loss*		158,972,110	8,126,524	46,127,235
Payments for purchase of investments		(73,363,012)	(41,477,387)	(1,288,885,436)
Proceeds from sale of investments		125,929,651	41,830,777	1,198,983,367
Movement in margin cash		233,678	-	63,878
Movement in payables		(114,170)	(32,893)	(160,679)
Cash provided by/(used in) operations		52,113,110	1,547,687	(65,527,388)
Movement in other receivables		-	(143)	-
Movement in dividend receivable		(32,198)	14,627	(110,901)
Withholding Tax paid		(1,593,246)	(201,575)	(515,320)
Net cash provided by/(used in) operations		50,487,666	1,360,596	(66,153,609)
Financing activities				
Distributions paid to holders of redeemable participating shares		(7,579,407)	(932,326)	(15,679,375)
Issue of redeemable participating shares during the financial year	1(o)	58,242,249	18,515,512	1,333,713,868
Redemption of redeemable participating shares during the financial year	1(o)	(102,322,153)	(18,862,062)	(1,252,902,644)
Net cash flows (used in)/provided by financing activities		(51,659,311)	(1,278,876)	65,131,849
Net (decrease)/increase in cash and cash equivalents		(1,171,645)	81,720	(1,021,760)
Cash and cash equivalents at the start of the financial year		1,854,845	(215,574)	2,446,896
Cash and cash equivalents at the end of financial year	1(e)	683,200	(133,854)	1,425,136
Supplementary information				
Interest expense paid		(263)	(8,899)	(2,945)
Dividend income received		11,331,474	1,521,682	31,425,157

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(237,160,383)	(49,104,998)	(26,494,943)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	1,270,818	-	7,804,428
Withholding tax	1,647,943	412,157	1,094,843
Total	(234,241,622)	(48,692,841)	(17,595,672)
Net loss on financial instruments at fair value through profit or loss*	142,614,005	40,115,970	25,699,520
Payments for purchase of investments	(320,145,979)	(48,819,122)	(259,180,683)
Proceeds from sale of investments	986,366,439	45,664,237	182,235,157
Movement in margin cash	283,700	272,407	-
Movement in payables	(334,059)	(43,824)	(17,091)
Cash provided by/(used in) operations	574,542,484	(11,503,173)	(68,858,769)
Movement in dividend receivable	327,319	(14,151)	(340,658)
Withholding Tax paid	(1,647,943)	(412,157)	(1,094,843)
Net cash provided by/(used in) operations	573,221,860	(11,929,481)	(70,294,270)
Financing activities			
Distributions paid to holders of redeemable participating shares	(1,270,818)	-	(7,804,428)
Issue of redeemable participating shares during the financial year	1(o) 353,552,966	31,901,282	122,658,606
Redemption of redeemable participating shares during the financial year	1(o) (930,421,240)	(20,592,123)	(44,831,404)
Net cash flows (used in)/provided by financing activities	(578,139,092)	11,309,159	70,022,774
Net decrease in cash and cash equivalents	(4,917,232)	(620,322)	(271,496)
Cash and cash equivalents at the start of the financial year	5,450,472	810,997	(272,743)
Cash and cash equivalents at the end of financial year	1(e) 533,240	190,675	(544,239)
Supplementary information			
Interest expense paid	(11,612)	(5,076)	(30,582)
Dividend income received	12,305,826	2,945,060	8,345,637

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Low Volatility UCITS ETF USD	Factor MSCI USA Prime Value ESG UCITS ETF USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(128,197,070)	(12,224,047)	(83,818,761)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	28,092,020	1,096,002	10,533,766
Withholding tax	146,837	219,155	2,116,817
Total	(99,958,213)	(10,908,890)	(71,168,178)
Net loss on financial instruments at fair value through profit or loss*	130,791,961	11,288,015	76,728,937
Payments for purchase of investments	(644,660,924)	(21,696,593)	(651,046,077)
Proceeds from sale of investments	367,194,034	73,665,634	605,296,122
Movement in margin cash	307,351	40,553	274,757
Movement in payables	(173,904)	(34,359)	(175,849)
Cash (used in)/provided by operations	(246,499,695)	52,354,360	(40,090,288)
Movement in dividend receivable	(1,059,417)	43,053	(15,581)
Withholding Tax paid	(146,837)	(219,155)	(2,116,817)
Net cash (used in)/provided by operations	(247,705,949)	52,178,258	(42,222,686)
Financing activities			
Distributions paid to holders of redeemable participating shares	(28,092,020)	(1,096,002)	(10,533,766)
Issue of redeemable participating shares during the financial year	1(o) 306,607,523	12,409,513	422,006,930
Redemption of redeemable participating shares during the financial year	1(o) (32,546,730)	(63,488,019)	(363,623,266)
Net cash flows provided by/(used in) financing activities	245,968,773	(52,174,508)	47,849,898
Net (decrease)/increase in cash and cash equivalents	(1,737,176)	3,750	5,627,212
Cash and cash equivalents at the start of the financial year	1,248,985	69,528	610,799
Cash and cash equivalents at the end of financial year	1(e) (488,191)	73,278	6,238,011
Supplementary information			
Interest expense paid	(21,624)	(615)	(10,222)
Dividend income received	30,284,674	1,641,459	15,399,337

*Does not include realised gains/(losses) 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 (continued)

	Notes	Factor MSCI USA Quality ESG UCITS ETF USD	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders from operations		(180,446,725)	(35,989,375)	(1,202,435,288)
<i>Adjustment for:</i>				
Distributions to holders of redeemable participating shares		4,840,386	489,603	7,515,842
Withholding tax		1,331,897	555,663	9,226,486
Total		(174,274,442)	(34,944,109)	(1,185,692,960)
Net loss on financial instruments at fair value through profit or loss*		176,033,104	35,484,682	1,150,418,632
Payments for purchase of investments		(1,004,202,709)	(99,067,789)	(1,033,400,891)
Proceeds from sale of investments		528,885,215	110,868,862	1,844,802,041
Movement in margin cash		94,639	44,164	(300,924)
Movement in payables		(34,655)	(58,863)	(1,775,967)
Cash (used in)/provided by operations		(473,498,848)	12,326,947	774,049,931
Movement in dividend receivable		(214,535)	(15,502)	(213,304)
Withholding Tax paid		(1,331,897)	(555,663)	(9,226,486)
Net cash (used in)/provided by operations		(475,045,280)	11,755,782	764,610,141
Financing activities				
Distributions paid to holders of redeemable participating shares		(4,840,386)	(489,603)	(7,515,842)
Issue of redeemable participating shares during the financial year	1(o)	888,586,648	42,029,370	1,094,363,882
Redemption of redeemable participating shares during the financial year	1(o)	(406,290,774)	(53,338,390)	(1,850,997,933)
Net cash flows provided by/(used in) financing activities		477,455,488	(11,798,623)	(764,149,893)
Net increase/(decrease) in cash and cash equivalents		2,410,208	(42,841)	460,248
Cash and cash equivalents at the start of the financial year		475,063	223,712	5,463,264
Cash and cash equivalents at the end of financial year	1(e)	2,885,271	180,871	5,923,512
Supplementary information				
Interest expense paid		(2,559)	(1,641)	(97,259)
Dividend income received		9,012,307	3,971,737	67,409,095

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD	S&P 500 ESG UCITS ETF USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(808,640,123)	(136,268,147)	(622,036,564)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	9,032,666	2,114,561	7,542,758
Withholding tax	8,155,164	4,254,081	6,754,637
Total	(791,452,293)	(129,899,505)	(607,739,169)
Net loss on financial instruments at fair value through profit or loss*	803,235,125	176,819,831	551,769,100
Payments for purchase of investments	(1,302,735,186)	(1,741,216,366)	(1,989,843,729)
Proceeds from sale of investments	1,317,149,146	921,995,900	984,878,304
Movement in margin cash	13,243	-	(170,431)
Movement in payables	(1,672,643)	(68,308)	(153,824)
Cash provided by/(used in) operations	24,537,392	(772,368,448)	(1,061,259,749)
Movement in dividend receivable	(656,661)	(3,093,990)	(1,019,673)
Withholding Tax paid	(8,155,164)	(4,254,081)	(6,754,637)
Net cash provided by/(used in) operations	15,725,567	(779,716,519)	(1,069,034,059)
Financing activities			
Distributions paid to holders of redeemable participating shares	(9,032,666)	(2,114,561)	(7,542,758)
Issue of redeemable participating shares during the financial year	1(o) 1,081,915,999	1,020,027,862	1,895,947,215
Redemption of redeemable participating shares during the financial year	1(o) (1,087,002,393)	(238,567,245)	(819,300,897)
Net cash flows (used in)/provided by financing activities	(14,119,060)	779,346,056	1,069,103,560
Net increase/(decrease) in cash and cash equivalents	1,606,507	(370,463)	69,501
Cash and cash equivalents at the start of the financial year	3,117,167	(1,163,586)	1,746,668
Cash and cash equivalents at the end of financial year	1(e) 4,723,674	(1,534,049)	1,816,169
Supplementary information			
Interest expense paid	(125,525)	(82,591)	(401)
Dividend income received	63,923,502	41,484,568	46,482,857

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI USA Socially Responsible UCITS ETF USD	MSCI World Socially Responsible UCITS ETF USD	S&P 500 ESG ELITE UCITS ETF USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(521,550,716)	(264,684,634)	(8,220,844)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	9,409,716	3,545,962	9,949
Withholding tax	2,985,714	2,210,883	111,087
Total	(509,155,286)	(258,927,789)	(8,099,808)
Net loss on financial instruments at fair value through profit or loss*	459,049,177	264,099,233	8,621,867
Payments for purchase of investments	(680,175,203)	(382,531,338)	(39,492,482)
Proceeds from sale of investments	721,725,743	334,765,877	11,709,149
Movement in margin cash	(132,495)	(281,527)	-
Movement in payables	(374,823)	(210,950)	(121)
Cash (used in) operations	(9,062,887)	(43,086,494)	(27,261,395)
Movement in dividend receivable	(156,522)	(262,645)	(22,417)
Withholding Tax paid	(2,985,714)	(2,210,883)	(111,087)
Net cash (used in) operations	(12,205,123)	(45,560,022)	(27,394,899)
Financing activities			
Distributions paid to holders of redeemable participating shares	(9,409,716)	(3,545,962)	(9,949)
Issue of redeemable participating shares during the financial year	1(o) 517,686,920	309,140,518	30,944,249
Redemption of redeemable participating shares during the financial year	1(o) (501,350,393)	(261,060,065)	(3,527,367)
Net cash flows provided by financing activities	6,926,811	44,534,491	27,406,933
Net (decrease)/increase in cash and cash equivalents	(5,278,312)	(1,025,531)	12,034
Cash and cash equivalents at the start of the financial year	6,820,271	4,422,454	16,917
Cash and cash equivalents at the end of financial year	1(e) 1,541,959	3,396,923	28,951
Supplementary information			
Interest expense paid	(9,112)	(10,719)	(10)
Dividend income received	20,734,550	16,224,198	746,533

*Does not include realised gains/(losses) 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 (continued)

Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI EMU Climate Paris Aligned UCITS ETF EUR	MSCI Europe Climate Paris Aligned UCITS ETF EUR
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(6,348,237)	(1,653,381)	(1,055,245)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	71,258	19,627	23,484
Total	(6,276,979)	(1,633,754)	(1,031,761)
Net loss on financial instruments at fair value through profit or loss*	6,843,254	1,954,975	1,244,288
Payments for purchase of investments	(13,380,385)	(1,712,427)	(1,385,584)
Proceeds from sale of investments	17,755,600	8,505,608	4,248,233
Movement in margin cash	(5,151)	-	-
Movement in payables	(7,407)	(3,764)	(1,986)
Cash provided by operations	4,928,932	7,110,638	3,073,190
Movement in dividend receivable	(15,225)	(19,005)	(3,584)
Withholding Tax paid	(71,258)	(19,627)	(23,484)
Net cash provided by operations	4,842,449	7,072,006	3,046,122
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year	1(o) -	-	-
Redemption of redeemable participating shares during the financial year	1(o) (4,806,703)	(7,078,110)	(3,041,947)
Net cash flows (used in) financing activities	(4,806,703)	(7,078,110)	(3,041,947)
Net increase/(decrease) in cash and cash equivalents	35,746	(6,104)	4,175
Cash and cash equivalents at the start of the financial year	(19,965)	2,628	(7,042)
Cash and cash equivalents at the end of financial year	1(e) 15,781	(3,476)	(2,867)
Supplementary information			
Interest expense paid	(345)	-	(86)
Dividend income received	605,830	319,654	220,525

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI Japan Climate Paris Aligned UCITS ETF JPY	MSCI World Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(7,783,160)	(2,213,393,191)	(2,881,040)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	143,419	45,018,612	30,151
Total	(7,639,741)	(2,168,374,579)	(2,850,889)
Net loss on financial instruments at fair value through profit or loss*	8,574,430	2,462,256,976	3,047,496
Payments for purchase of investments	(106,533,066)	(5,341,771,657)	(1,546,703)
Proceeds from sale of investments	25,826,614	2,647,117,419	6,452,311
Movement in margin cash	-	2,095,991	-
Movement in payables	5,779	1,221,880	(3,640)
Cash (used in)/provided by operations	(79,765,984)	(2,397,453,970)	5,098,575
Movement in dividend receivable	(63,169)	(6,026,173)	1,931
Withholding Tax paid	(143,419)	(45,018,612)	(30,151)
Net cash (used in)/provided by operations	(79,972,572)	(2,448,498,755)	5,070,355
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year	1(o) 96,669,418	2,428,513,603	-
Redemption of redeemable participating shares during the financial year	1(o) (16,769,280)	-	(5,072,527)
Net cash flows provided by/(used in) financing activities	79,900,138	2,428,513,603	(5,072,527)
Net decrease in cash and cash equivalents	(72,434)	(19,985,152)	(2,172)
Cash and cash equivalents at the start of the financial year	3,087	19,945,028	(1,382)
Cash and cash equivalents at the end of financial year	1(e) (69,347)	(40,124)	(3,554)
Supplementary information			
Interest expense paid	(42)	(1,069,382)	-
Dividend income received	932,392	294,492,552	219,997

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI Japan ESG Universal Low Carbon Select UCITS ETF JPY
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(1,742,680)	(4,004,531)	(105,052,394)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	37,934	32,859	6,618,118
Total	(1,704,746)	(3,971,672)	(98,434,276)
Net loss on financial instruments at fair value through profit or loss*	2,090,890	4,182,051	139,769,963
Payments for purchase of investments	(2,499,787)	(1,872,870)	(201,235,399)
Proceeds from sale of investments	5,293,342	1,687,728	167,514,633
Movement in margin cash	(17,046)	-	(1,778,461)
Movement in payables	(1,579)	(2,103)	(275,113)
Cash provided by operations	3,161,074	23,134	5,561,347
Movement in dividend receivable	(10,346)	(1,545)	(308,951)
Withholding Tax paid	(37,934)	(32,859)	(6,618,118)
Net cash provided by/(used in) operations	3,112,794	(11,270)	(1,365,722)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year	1(o) -	-	-
Redemption of redeemable participating shares during the financial year	1(o) (3,094,900)	-	-
Net cash flows (used in) financing activities	(3,094,900)	-	-
Net increase/(decrease) in cash and cash equivalents	17,894	(11,270)	(1,365,722)
Cash and cash equivalents at the start of the financial year	(3,278)	337	18,321,512
Cash and cash equivalents at the end of financial year	1(e) 14,616	(10,933)	16,955,790
Supplementary information			
Interest expense paid	(136)	-	(47,178)
Dividend income received	388,570	226,489	43,825,733

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI EMU ESG Universal Low Carbon Select UCITS ETF EUR	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Decrease in net assets attributable to redeemable participating shareholders from operations	(6,588,844)	(3,264,994)	(3,345,905)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	-	-	-
Withholding tax	74,518	35,876	62,234
Total	(6,514,326)	(3,229,118)	(3,283,671)
Net loss on financial instruments at fair value through profit or loss*	7,534,541	3,462,549	3,755,417
Payments for purchase of investments	(7,411,859)	(1,898,846)	(25,398,261)
Proceeds from sale of investments	19,147,684	9,784,978	7,031,084
Movement in margin cash	(34,650)	-	-
Movement in payables	(7,968)	(7,289)	(12,256)
Cash provided by/(used in) operations	12,713,422	8,112,274	(17,907,687)
Movement in dividend receivable	(62,734)	3,364	(12,458)
Withholding Tax paid	(74,518)	(35,876)	(62,234)
Net cash provided by/(used in) operations	12,576,170	8,079,762	(17,982,379)
Financing activities			
Distributions paid to holders of redeemable participating shares	-	-	-
Issue of redeemable participating shares during the financial year	1(o) 1,394,647	-	19,885,521
Redemption of redeemable participating shares during the financial year	1(o) (13,951,740)	(8,119,295)	(1,901,123)
Net cash flows (used in)/provided by financing activities	(12,557,093)	(8,119,295)	17,984,398
Net increase/(decrease) in cash and cash equivalents	19,077	(39,533)	2,019
Cash and cash equivalents at the start of the financial year	10,614	38,324	5,575
Cash and cash equivalents at the end of financial year	1(e) 29,691	(1,209)	7,594
Supplementary information			
Interest expense paid	(497)	(257)	(2,395)
Dividend income received	998,233	262,470	465,215

*Does not include realised gains/(losses) 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 (continued)

Notes	MSCI World Small Cap Socially Responsible UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ USD	UBS (Irl) ETF plc plc Total USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(15,847,157)	460,432	(5,280,746,874)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	206,199	-	152,558,767
Withholding tax	190,618	7,565	53,134,092
Total	(15,450,340)	467,997	(5,075,054,015)
Net (loss)/gain on financial instruments at fair value through profit or loss*	16,780,678	(353,940)	5,016,775,517
Payments for purchase of investments	(120,519,446)	(7,641,941)	(13,136,642,094)
Proceeds from sale of investments	53,223,397	893,017	12,015,843,745
Movement in margin cash	-	-	1,756,766
Movement in payables	3,595	2,355	(6,186,541)
Cash (used in) operations	(65,962,116)	(6,632,512)	(1,183,506,622)
Movement in other receivables	-	-	(143)
Movement in dividend receivable	(128,119)	(9,043)	(7,553,024)
Withholding Tax paid	(190,618)	(7,565)	(53,134,092)
Net cash (used in) operations	(66,280,853)	(6,649,120)	(1,244,193,881)
Financing activities			
Distributions paid to holders of redeemable participating shares	(206,199)	-	(152,558,767)
Issue of redeemable participating shares during the financial year	1(o) 92,917,700	6,655,015	10,760,754,879
Redemption of redeemable participating shares during the financial year	1(o) (26,145,713)	-	(9,378,864,182)
Net cash flows provided by financing activities	66,565,788	6,655,015	1,229,331,930
Net increase/(decrease) in cash and cash equivalents	284,935	5,895	(14,861,951)
Cash and cash equivalents at the start of the financial year	(313,357)	-	49,933,782
Foreign currency translation	-	-	(798,254)
Cash and cash equivalents at the end of financial year	1(e) (28,422)	5,895	34,273,577
Supplementary information			
Interest expense paid	(3,715)	(229)	(455,986)
Dividend income received	1,665,781	129,694	453,204,636

*Does not include realised gains/(losses) on financial derivative instruments.

¹The Fund launched on 22 June 2022.

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 (0.15%) (31 December 2022: 0.14%)			
Interpublic Group of Cos Inc	22,521	735,086	0.03
Omnicom Group Inc	10,312	892,091	0.04
Trade Desk Inc	23,675	1,703,653	0.08
Aerospace & Defense (1.50%) (31 December 2022: 1.86%)			
Boeing Co	30,275	7,891,481	0.35
General Dynamics Corp	11,980	3,110,847	0.14
HEICO Corp (Restricted voting rights)	4,114	585,998	0.02
HEICO Corp (Voting rights)	2,540	454,330	0.02
Howmet Aerospace Inc	22,339	1,208,987	0.05
L3Harris Technologies Inc	10,310	2,171,492	0.10
Lockheed Martin Corp	12,171	5,516,384	0.24
Northrop Grumman Corp	7,664	3,587,825	0.16
RTX Corp	77,770	6,543,568	0.29
TransDigm Group Inc	2,852	2,885,083	0.13
Agriculture (0.67%) (31 December 2022: 0.93%)			
Altria Group Inc	95,405	3,848,638	0.17
Archer-Daniels-Midland Co	29,626	2,139,590	0.10
Bunge Global SA	7,924	799,928	0.04
Darling Ingredients Inc	10,604	528,503	0.02
Philip Morris International Inc	82,688	7,779,287	0.34
Airlines (0.02%) (31 December 2022: 0.03%)			
Delta Air Lines Inc	8,363	336,443	0.01
Southwest Airlines Co	7,234	208,918	0.01
Auto Manufacturers (2.15%) (31 December 2022: 1.46%)			
Cummins Inc	7,351	1,761,079	0.08
Ford Motor Co	208,311	2,539,311	0.11
General Motors Co	70,327	2,526,146	0.11
Lucid Group Inc	51,651	217,451	0.01
PACCAR Inc	28,311	2,764,569	0.12
Rivian Automotive Inc	35,994	844,419	0.04
Tesla Inc	153,363	38,107,638	1.68
Auto Parts & Equipment (0.10%) (31 December 2022: 0.13%)			
Aptiv PLC	14,960	1,342,211	0.06
BorgWarner Inc	15,597	559,153	0.02
Lear Corp	3,066	432,950	0.02
Banks (3.91%) (31 December 2022: 4.60%)			
Bank of America Corp	385,480	12,979,112	0.57
Bank of New York Mellon Corp	43,674	2,273,232	0.10
Citigroup Inc	101,334	5,212,621	0.23
Citizens Financial Group Inc	25,401	841,789	0.04
Fifth Third Bancorp	36,774	1,268,335	0.06
First Citizens BancShares Inc	581	824,422	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (3.91%) (31 December 2022: 4.60%) (continued)			
Goldman Sachs Group Inc	17,508	6,754,061	0.30
Huntington Bancshares Inc	77,884	990,684	0.04
JPMorgan Chase & Co	156,303	26,587,140	1.17
KeyCorp	49,018	705,859	0.03
M&T Bank Corp	9,457	1,296,366	0.06
Morgan Stanley	67,319	6,277,497	0.28
Northern Trust Corp	12,260	1,034,499	0.05
PNC Financial Services Group Inc	21,179	3,279,568	0.14
Regions Financial Corp	50,208	973,031	0.04
State Street Corp	18,345	1,421,004	0.06
Truist Financial Corp	70,791	2,613,604	0.11
US Bancorp	82,222	3,558,568	0.16
Wells Fargo & Co	195,883	9,641,361	0.43
Beverages (1.50%) (31 December 2022: 1.89%)			
Brown-Forman Corp - Class B	16,203	925,191	0.04
Celsius Holdings Inc	7,241	394,779	0.02
Coca-Cola Co	220,343	12,984,813	0.57
Constellation Brands Inc	8,520	2,059,710	0.09
Keurig Dr Pepper Inc	55,011	1,832,967	0.08
Molson Coors Beverage Co	9,169	561,235	0.03
Monster Beverage Corp	43,253	2,491,805	0.11
PepsiCo Inc	74,083	12,582,257	0.56
Biotechnology (1.56%) (31 December 2022: 2.07%)			
Alnylam Pharmaceuticals Inc	6,409	1,226,747	0.05
Amgen Inc	28,471	8,200,217	0.36
Biogen Inc	7,734	2,001,327	0.09
BioMarin Pharmaceutical Inc	10,445	1,007,107	0.04
Bio-Rad Laboratories Inc	1,167	376,813	0.02
Contra Abiomed Inc	2,288	2,334	0.00
Corteva Inc	37,898	1,816,072	0.08
Gilead Sciences Inc	67,573	5,474,089	0.24
Illumina Inc	8,089	1,126,312	0.05
Incyte Corp	11,244	706,011	0.03
Moderna Inc	18,077	1,797,758	0.08
Regeneron Pharmaceuticals Inc	5,650	4,962,338	0.22
Royalty Pharma PLC	20,739	582,558	0.03
United Therapeutics Corp	2,209	485,737	0.02
Vertex Pharmaceuticals Inc	13,754	5,596,365	0.25
Building & Construction Materials (0.66%) (31 December 2022: 0.47%)			
Builders FirstSource Inc	6,845	1,142,704	0.05
Carrier Global Corp	45,549	2,616,790	0.12
Fortune Brands Innovations Inc	8,019	610,567	0.03
Johnson Controls International PLC	37,482	2,160,463	0.09
Lennox International Inc	1,707	763,917	0.03
Martin Marietta Materials Inc	3,217	1,604,993	0.07
Masco Corp	12,404	830,820	0.04
Owens Corning	4,577	678,449	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.66%) (31 December 2022: 0.47%) (continued)			
Trane Technologies PLC	12,117	2,955,336	0.13
Vulcan Materials Co	7,312	1,659,897	0.07
Chemicals (1.52%) (31 December 2022: 1.72%)			
Air Products and Chemicals Inc	11,737	3,213,590	0.14
Albemarle Corp	6,074	877,571	0.04
Celanese Corp	5,291	822,063	0.04
CF Industries Holdings Inc	10,650	846,675	0.04
Dow Inc	37,477	2,055,239	0.09
DuPont de Nemours Inc	24,420	1,878,630	0.08
Eastman Chemical Co	5,893	529,309	0.02
Ecolab Inc	13,966	2,770,156	0.12
FMC Corp	8,641	544,815	0.02
International Flavors & Fragrances Inc	14,380	1,164,349	0.05
Linde PLC	26,142	10,736,781	0.48
LyondellBasell Industries NV	13,374	1,271,600	0.06
Mosaic Co	17,681	631,742	0.03
PPG Industries Inc	12,385	1,852,177	0.08
RPM International Inc	7,420	828,295	0.04
Sherwin-Williams Co	12,932	4,033,491	0.18
Westlake Corp	2,151	301,054	0.01
Commercial Services (1.91%) (31 December 2022: 2.03%)			
Automatic Data Processing Inc	21,835	5,086,900	0.23
Block Inc	28,886	2,234,332	0.10
Booz Allen Hamilton Holding Corp	7,364	941,929	0.04
Cintas Corp	4,880	2,940,981	0.13
CoStar Group Inc	21,564	1,884,478	0.08
Equifax Inc	6,222	1,538,638	0.07
FleetCor Technologies Inc	3,376	954,091	0.04
Gartner Inc	4,219	1,903,233	0.08
Global Payments Inc	13,883	1,763,141	0.08
MarketAxess Holdings Inc	1,945	569,593	0.03
Moody's Corp	8,892	3,472,860	0.15
Paylocity Holding Corp	2,574	424,324	0.02
PayPal Holdings Inc	56,687	3,481,149	0.15
Quanta Services Inc	7,840	1,691,872	0.08
Robert Half Inc	6,361	559,259	0.03
Rollins Inc	16,643	726,800	0.03
S&P Global Inc	17,183	7,569,455	0.34
Toast Inc	15,434	281,825	0.01
TransUnion	10,271	705,721	0.03
U-Haul Holding Co	5,862	412,919	0.02
United Rentals Inc	3,673	2,106,172	0.09
Verisk Analytics Inc	7,799	1,862,869	0.08
Computers (8.76%) (31 December 2022: 7.64%)			
Accenture PLC	33,584	11,784,961	0.52
Apple Inc	837,937	161,328,011	7.13
Cognizant Technology Solutions Corp	27,105	2,047,241	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (8.76%) (31 December 2022: 7.64%) (continued)			
CrowdStrike Holdings Inc	12,461	3,181,542	0.14
Dell Technologies Inc	13,942	1,066,563	0.05
EPAM Systems Inc	3,242	963,976	0.04
Fortinet Inc	35,994	2,106,729	0.09
Hewlett Packard Enterprise Co	69,147	1,174,116	0.05
HP Inc	48,816	1,468,873	0.07
International Business Machines Corp	48,645	7,955,890	0.35
Leidos Holdings Inc	7,094	767,855	0.03
NetApp Inc	11,437	1,008,286	0.04
Seagate Technology Holdings PLC	10,549	900,568	0.04
Super Micro Computer Inc	2,439	693,310	0.03
Western Digital Corp	16,053	840,696	0.04
Zscaler Inc	4,851	1,074,787	0.05
Consumer Durables & Apparels (0.37%) (31 December 2022: 0.46%)			
Deckers Outdoor Corp	1,322	883,664	0.04
NIKE Inc	65,840	7,148,249	0.32
VF Corp	14,905	280,214	0.01
Cosmetics & Personal Care (1.14%) (31 December 2022: 1.42%)			
Colgate-Palmolive Co	42,256	3,368,226	0.15
Estee Lauder Cos Inc	12,005	1,755,731	0.08
Kenvue Inc	91,058	1,960,479	0.09
Procter & Gamble Co	126,914	18,597,977	0.82
Distribution & Wholesale (0.47%) (31 December 2022: 0.39%)			
Copart Inc	45,775	2,242,975	0.10
Fastenal Co	30,715	1,989,411	0.09
Ferguson PLC (US listed)	11,451	2,210,845	0.09
LKQ Corp	14,269	681,915	0.03
Pool Corp	2,172	865,998	0.04
Watsco Inc	1,726	739,539	0.03
WW Grainger Inc	2,397	1,986,370	0.09
Diversified Financial Services (3.85%) (31 December 2022: 4.05%)			
Ally Financial Inc	14,236	497,121	0.02
American Express Co	33,582	6,291,252	0.28
Ameriprise Financial Inc	5,401	2,051,462	0.09
Apollo Global Management Inc	21,942	2,044,775	0.09
Ares Management Corp	8,422	1,001,544	0.05
BlackRock Inc	7,869	6,388,054	0.28
Capital One Financial Corp	20,423	2,677,864	0.12
Cboe Global Markets Inc	5,509	983,687	0.04
Charles Schwab Corp	80,759	5,556,219	0.25
CME Group Inc	19,121	4,026,883	0.18
Coinbase Global Inc	8,665	1,507,017	0.07
Discover Financial Services	14,428	1,621,707	0.07
Franklin Resources Inc	17,629	525,168	0.02
Intercontinental Exchange Inc	30,445	3,910,051	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.85%) (31 December 2022: 4.05%) (continued)			
LPL Financial Holdings Inc	4,160	946,899	0.04
Mastercard Inc	45,132	19,249,249	0.85
Nasdaq Inc	18,854	1,096,172	0.05
Raymond James Financial Inc	10,198	1,137,077	0.05
SEI Investments Co	6,824	433,665	0.02
Synchrony Financial	23,511	897,885	0.04
T Rowe Price Group Inc	12,886	1,387,693	0.06
Tradeweb Markets Inc	5,430	493,479	0.02
Visa Inc	86,302	22,468,726	0.99
Electrical Components & Equipment (0.45%) (31 December 2022: 0.28%)			
AMETEK Inc	12,371	2,039,854	0.09
Eaton Corp PLC	21,193	5,103,699	0.22
Emerson Electric Co	31,546	3,070,372	0.14
Electronics (0.96%) (31 December 2022: 1.22%)			
Allegion PLC	4,990	632,183	0.03
Amphenol Corp	32,879	3,259,295	0.14
Fortive Corp	18,732	1,379,237	0.06
Garmin Ltd	8,398	1,079,479	0.05
Honeywell International Inc	35,487	7,441,979	0.33
Hubbell Inc	2,859	940,411	0.04
Jabil Inc	6,962	886,959	0.04
Keysight Technologies Inc	9,887	1,572,923	0.07
Mettler-Toledo International Inc	1,149	1,393,691	0.06
TE Connectivity Ltd	16,960	2,382,880	0.11
Trimble Inc	13,750	731,500	0.03
Energy - Alternate Sources (0.08%) (31 December 2022: 0.21%)			
Enphase Energy Inc	6,913	913,484	0.04
First Solar Inc	5,054	870,703	0.04
Engineering & Construction (0.07%) (31 December 2022: 0.05%)			
AECOM	7,722	713,744	0.03
Jacobs Solutions Inc	6,475	840,455	0.04
Entertainment (0.12%) (31 December 2022: 0.15%)			
Caesars Entertainment Inc	11,252	527,494	0.02
DraftKings Inc	24,179	852,309	0.04
Live Nation Entertainment Inc	8,488	794,477	0.04
Vail Resorts Inc	2,085	445,085	0.02
Environmental Control (0.43%) (31 December 2022: 0.40%)			
Pentair PLC	9,733	707,686	0.03
Republic Services Inc	11,888	1,960,450	0.09
Veralto Corp	11,976	985,146	0.05
Waste Connections Inc	13,697	2,044,551	0.09
Waste Management Inc	21,827	3,909,216	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (0.90%) (31 December 2022: 1.22%)			
Albertsons Cos Inc	19,672	452,456	0.02
Campbell Soup Co	10,775	465,803	0.02
Conagra Brands Inc	23,522	674,140	0.03
General Mills Inc	31,403	2,045,591	0.09
Hershey Co	7,711	1,437,639	0.06
Hormel Foods Corp	16,203	520,278	0.02
J M Smucker Co	4,912	620,779	0.03
Kellanova	15,204	850,056	0.04
Kraft Heinz Co	44,870	1,659,293	0.07
Kroger Co	36,011	1,646,063	0.07
Lamb Weston Holdings Inc	8,042	869,260	0.04
McCormick & Co Inc	12,311	842,319	0.04
Mondelez International Inc	74,196	5,374,016	0.24
Sysco Corp	26,669	1,950,304	0.09
Tyson Foods Inc	15,755	846,831	0.04
Forest Products & Paper (0.03%) (31 December 2022: 0.03%)			
International Paper Co	18,241	659,412	0.03
Full Line Insurance (3.22%) (31 December 2022: 3.70%)			
Aflac Inc	30,429	2,510,393	0.11
Allstate Corp	14,229	1,991,775	0.09
American Financial Group Inc	4,119	489,708	0.02
American International Group Inc	39,125	2,650,719	0.12
Aon PLC	10,709	3,116,533	0.14
Arch Capital Group Ltd	20,061	1,489,930	0.07
Arthur J Gallagher & Co	11,327	2,547,216	0.11
Assurant Inc	2,519	424,426	0.02
Berkshire Hathaway Inc	69,836	24,907,708	1.10
Brown & Brown Inc	14,209	1,010,402	0.04
Chubb Ltd	21,682	4,900,132	0.22
Cincinnati Financial Corp	8,026	830,370	0.04
Equitable Holdings Inc	20,051	667,698	0.03
Erie Indemnity Co	1,556	521,136	0.02
Everest Group Ltd	2,256	797,676	0.04
Fidelity National Financial Inc	14,459	737,698	0.03
Globe Life Inc	4,426	538,733	0.02
Hartford Financial Services Group Inc	16,523	1,328,119	0.06
Loews Corp	11,326	788,176	0.03
Markel Group Inc	615	873,239	0.04
Marsh & McLennan Cos Inc	26,384	4,998,976	0.22
MetLife Inc	35,260	2,331,744	0.10
Principal Financial Group Inc	13,704	1,078,094	0.05
Progressive Corp	31,255	4,978,296	0.22
Prudential Financial Inc	19,248	1,996,210	0.09
Travelers Cos Inc	12,134	2,311,406	0.10
W R Berkley Corp	10,775	762,008	0.03
Willis Towers Watson PLC	5,660	1,365,192	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.07%) (31 December 2022: 0.07%)			
Snap-on Inc	2,531	731,054	0.03
Stanley Black & Decker Inc	8,300	814,230	0.04
Health Care Products (3.36%) (31 December 2022: 3.98%)			
Abbott Laboratories	92,889	10,224,292	0.45
Agilent Technologies Inc	15,515	2,157,051	0.10
Align Technology Inc	3,657	1,002,018	0.04
Avantor Inc	37,026	845,304	0.04
Baxter International Inc	29,096	1,124,851	0.05
Bio-Techne Corp	9,429	727,542	0.03
Boston Scientific Corp	79,997	4,624,627	0.20
Cooper Cos Inc	2,490	942,316	0.04
Danaher Corp	37,650	8,709,951	0.39
Edwards Lifesciences Corp	33,629	2,564,211	0.11
Exact Sciences Corp	9,134	675,733	0.03
GE Healthcare Inc	21,833	1,688,128	0.07
Hologic Inc	14,493	1,035,525	0.05
IDEXX Laboratories Inc	4,375	2,428,344	0.11
Insulet Corp	3,929	852,514	0.04
Intuitive Surgical Inc	18,704	6,309,981	0.28
Medtronic PLC	72,177	5,945,941	0.26
Repligen Corp	2,913	523,757	0.02
ResMed Inc	7,836	1,347,949	0.06
Revvity Inc	6,436	703,519	0.03
STERIS PLC	4,813	1,058,138	0.05
Stryker Corp	18,018	5,395,670	0.24
Teleflex Inc	2,434	606,894	0.03
Thermo Fisher Scientific Inc	20,617	10,943,297	0.48
Waters Corp	2,908	957,401	0.04
West Pharmaceutical Services Inc	3,927	1,382,775	0.06
Zimmer Biomet Holdings Inc	10,724	1,305,111	0.06
Health Care Services (2.10%) (31 December 2022: 2.69%)			
Catalent Inc	10,611	476,752	0.02
Centene Corp	30,209	2,241,810	0.10
Charles River Laboratories International Inc	2,426	573,506	0.03
DaVita Inc	4,013	420,402	0.02
Elevance Health Inc	12,621	5,951,559	0.26
HCA Healthcare Inc	11,202	3,032,157	0.13
Humana Inc	6,643	3,041,232	0.13
IQVIA Holdings Inc	10,062	2,328,146	0.10
Laboratory Corp of America Holdings	4,775	1,085,310	0.05
Molina Healthcare Inc	3,037	1,097,298	0.05
Quest Diagnostics Inc	5,832	804,116	0.04
UnitedHealth Group Inc	49,559	26,091,327	1.15
Universal Health Services Inc	3,014	459,454	0.02
Home Builders (0.30%) (31 December 2022: 0.23%)			
DR Horton Inc	15,711	2,387,758	0.10
Lennar Corp - Class A	14,003	2,087,007	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.30%) (31 December 2022: 0.23%) (continued)			
NVR Inc	159	1,113,071	0.05
PulteGroup Inc	12,382	1,278,070	0.06
Home Furnishings (Nil) (31 December 2022: 0.03%)			
Household Products (0.24%) (31 December 2022: 0.30%)			
Avery Dennison Corp	4,321	873,533	0.04
Church & Dwight Co Inc	14,116	1,334,809	0.06
Clorox Co	6,856	977,597	0.04
Kimberly-Clark Corp	17,556	2,133,230	0.10
Internet (11.11%) (31 December 2022: 7.72%)			
Airbnb Inc	22,241	3,027,890	0.13
Alphabet Inc - Class A	317,859	44,401,724	1.96
Alphabet Inc - Class C	280,356	39,510,571	1.75
Amazon.com Inc	497,578	75,602,001	3.34
Booking Holdings Inc	1,933	6,856,776	0.30
CDW Corp	7,063	1,605,561	0.07
DoorDash Inc	13,283	1,313,556	0.06
eBay Inc	28,733	1,253,333	0.06
Etsy Inc	5,913	479,249	0.02
Expedia Group Inc	7,344	1,114,746	0.05
F5 Inc	2,917	522,085	0.02
Gen Digital Inc (Germany listed)	29,906	682,455	0.03
GoDaddy Inc	8,035	852,996	0.04
Match Group Inc	14,066	513,409	0.02
MercadoLibre Inc	2,407	3,782,697	0.17
Meta Platforms Inc	119,324	42,235,923	1.87
Netflix Inc	23,652	11,515,686	0.51
Okta Inc	8,103	733,564	0.03
Palo Alto Networks Inc	16,610	4,897,957	0.22
Pinterest Inc	33,218	1,230,395	0.06
Robinhood Markets Inc	23,880	304,231	0.01
Roku Inc	7,252	664,718	0.03
Snap Inc	58,165	984,733	0.04
Uber Technologies Inc	96,920	5,967,364	0.26
VeriSign Inc	4,845	997,876	0.04
Zillow Group Inc	7,821	452,523	0.02
Iron & Steel (0.21%) (31 December 2022: 0.18%)			
Cleveland-Cliffs Inc	28,915	590,444	0.03
Nucor Corp	13,958	2,429,250	0.11
Reliance Steel & Aluminum Co	2,820	788,698	0.03
Steel Dynamics Inc	8,182	966,294	0.04
Leisure Time (0.12%) (31 December 2022: 0.06%)			
Carnival Corp	58,714	1,088,558	0.05
Royal Caribbean Cruises Ltd	11,880	1,538,341	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.36%) (31 December 2022: 0.33%)			
Hilton Worldwide Holdings Inc	14,489	2,638,302	0.12
Hyatt Hotels Corp	2,519	328,503	0.01
Las Vegas Sands Corp	17,760	873,969	0.04
Marriott International Inc	13,955	3,146,992	0.14
MGM Resorts International	15,426	689,234	0.03
Wynn Resorts Ltd	5,047	459,832	0.02
Machinery - Diversified (0.83%) (31 December 2022: 0.89%)			
CNH Industrial NV (US listed)	43,679	532,010	0.02
Deere & Co	14,820	5,926,073	0.26
Dover Corp	7,906	1,216,022	0.05
Graco Inc	9,729	844,088	0.04
IDEX Corp	3,895	845,644	0.04
Ingersoll Rand Inc	22,604	1,748,193	0.08
Nordson Corp	2,371	626,323	0.03
Otis Worldwide Corp	22,100	1,977,287	0.09
Rockwell Automation Inc	6,231	1,934,601	0.09
Toro Co	5,031	482,926	0.02
Westinghouse Air Brake Technologies Corp	9,472	1,201,997	0.05
Xylem Inc	12,652	1,446,883	0.06
Machinery, Construction & Mining (0.40%) (31 December 2022: 0.37%)			
Caterpillar Inc	27,658	8,177,641	0.36
Vertiv Holdings Co	16,796	806,712	0.04
Media (1.16%) (31 December 2022: 1.30%)			
Charter Communications Inc	5,118	1,989,264	0.09
Comcast Corp	220,719	9,678,528	0.43
FactSet Research Systems Inc	2,013	960,302	0.04
Fox Corp - Class A	14,964	443,982	0.02
Fox Corp - Class B	8,652	239,228	0.01
Liberty Broadband Corp	6,787	546,964	0.02
Liberty Global Ltd - Class C	13,560	252,758	0.01
Liberty Media Corp - Liberty Formula One	9,421	594,748	0.03
Liberty Media Corp - Liberty SiriusXM - Class C	8,912	256,487	0.01
News Corp - Class A	23,009	564,871	0.03
Paramount Global - Class B	21,453	317,290	0.01
Sirius XM Holdings Inc	44,690	244,454	0.01
Walt Disney Co	97,815	8,831,716	0.39
Warner Bros Discovery Inc	123,138	1,401,311	0.06
Mining (0.26%) (31 December 2022: 0.29%)			
Freeport-McMoRan Inc	76,395	3,252,135	0.15
Newmont Corp (Peru listed)	61,974	2,565,104	0.11
Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.18%)			
3M Co	29,578	3,233,467	0.14
A O Smith Corp	7,671	632,397	0.03
Axon Enterprise Inc	3,749	968,479	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.18%) (continued)			
Carlisle Cos Inc	2,627	820,754	0.04
General Electric Co	58,405	7,454,230	0.33
Illinois Tool Works Inc	16,409	4,298,173	0.19
Parker-Hannifin Corp	6,830	3,146,581	0.14
Teledyne Technologies Inc	2,320	1,035,393	0.05
Textron Inc	11,652	937,054	0.04
Office & Business Equipment (0.03%) (31 December 2022: 0.04%)			
Zebra Technologies Corp	2,537	693,438	0.03
Oil & Gas (3.15%) (31 December 2022: 4.34%)			
APA Corp	15,541	557,611	0.02
Chesapeake Energy Corp	6,119	470,796	0.02
Chevron Corp	96,790	14,437,197	0.64
ConocoPhillips	64,346	7,468,640	0.33
Coterra Energy Inc	40,662	1,037,694	0.05
Devon Energy Corp	34,647	1,569,509	0.07
Diamondback Energy Inc	8,598	1,333,378	0.06
EOG Resources Inc	31,665	3,829,882	0.17
EQT Corp	18,764	725,416	0.03
Exxon Mobil Corp	213,695	21,365,226	0.94
Hess Corp	14,713	2,121,026	0.09
HF Sinclair Corp	7,666	426,000	0.02
Marathon Oil Corp	32,531	785,949	0.04
Marathon Petroleum Corp	22,559	3,346,853	0.15
Occidental Petroleum Corp	35,710	2,132,244	0.09
Ovintiv Inc	14,333	629,505	0.03
Phillips 66	24,151	3,215,464	0.14
Pioneer Natural Resources Co	12,636	2,841,584	0.13
Texas Pacific Land Corp	291	457,583	0.02
Valero Energy Corp	19,696	2,560,480	0.11
Oil & Gas Services (0.33%) (31 December 2022: 0.41%)			
Baker Hughes Co	53,887	1,841,858	0.08
Halliburton Co	48,052	1,737,080	0.08
Schlumberger NV	75,406	3,924,128	0.17
Packaging & Containers (0.16%) (31 December 2022: 0.21%)			
Amcor PLC	72,146	695,488	0.03
Ball Corp	17,567	1,010,454	0.04
Crown Holdings Inc	5,958	548,672	0.02
Packaging Corp of America	4,940	804,775	0.04
Westrock Co	15,673	650,743	0.03
Pharmaceuticals (5.29%) (31 December 2022: 6.82%)			
AbbVie Inc	95,083	14,735,012	0.65
Becton Dickinson & Co	15,842	3,862,755	0.17
Bristol-Myers Squibb Co	111,445	5,718,243	0.25
Cardinal Health Inc	13,694	1,380,355	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.29%) (31 December 2022: 6.82%) (continued)			
Cencora Inc	9,116	1,872,244	0.08
Cigna Group	15,581	4,665,730	0.21
CVS Health Corp	68,616	5,417,919	0.24
Dexcom Inc	20,664	2,564,196	0.11
Eli Lilly & Co	43,349	25,268,999	1.12
Henry Schein Inc	6,235	472,052	0.02
Jazz Pharmaceuticals PLC	4,251	522,873	0.02
Johnson & Johnson	129,277	20,262,877	0.89
McKesson Corp	7,120	3,296,418	0.15
Merck & Co Inc	136,505	14,881,775	0.66
Neurocrine Biosciences Inc	5,406	712,295	0.03
Pfizer Inc	300,482	8,650,877	0.38
Viatis Inc	57,010	617,418	0.03
Zoetis Inc	24,829	4,900,500	0.22
Pipelines (0.42%) (31 December 2022: 0.46%)			
Cheniere Energy Inc	12,623	2,154,872	0.09
Kinder Morgan Inc	109,704	1,935,179	0.08
ONEOK Inc	30,933	2,172,115	0.10
Targa Resources Corp	12,164	1,056,687	0.05
Williams Cos Inc	65,024	2,264,786	0.10
Private Equity (0.36%) (31 December 2022: 0.25%)			
Blackstone Inc	37,867	4,957,548	0.22
Carlyle Group Inc	12,484	507,974	0.02
KKR & Co Inc	32,453	2,688,731	0.12
Real Estate (0.07%) (31 December 2022: 0.08%)			
CBRE Group Inc	17,387	1,618,556	0.07
Real Estate Investment Trusts (2.39%) (31 December 2022: 2.72%)			
Alexandria Real Estate Equities Inc	8,761	1,110,632	0.05
American Homes 4 Rent	19,660	706,974	0.03
American Tower Corp	24,733	5,339,360	0.24
Annaly Capital Management Inc	26,043	504,453	0.02
AvalonBay Communities Inc	7,373	1,380,373	0.06
Boston Properties Inc	8,420	590,831	0.03
Camden Property Trust	4,944	490,890	0.02
Crown Castle Inc	23,907	2,753,847	0.12
Digital Realty Trust Inc	15,845	2,132,420	0.09
Equinix Inc	4,974	4,006,010	0.18
Equity LifeStyle Properties Inc	9,037	637,470	0.03
Equity Residential	20,979	1,283,076	0.06
Essex Property Trust Inc	3,107	770,350	0.03
Extra Space Storage Inc	10,788	1,729,640	0.08
Gaming and Leisure Properties Inc	15,231	751,650	0.03
Healthpeak Properties Inc	29,148	577,130	0.03
Host Hotels & Resorts Inc	40,535	789,216	0.03
Invitation Homes Inc	32,426	1,106,051	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.39%) (31 December 2022: 2.72%) (continued)			
Iron Mountain Inc	15,534	1,087,069	0.05
Kimco Realty Corp	36,983	788,108	0.03
Mid-America Apartment Communities Inc	6,620	890,125	0.04
Prologis Inc	49,070	6,541,031	0.29
Public Storage	8,094	2,468,670	0.11
Realty Income Corp	35,531	2,040,190	0.09
Regency Centers Corp	9,211	617,137	0.03
SBA Communications Corp	5,611	1,423,455	0.06
Simon Property Group Inc	17,270	2,463,393	0.11
Sun Communities Inc	6,710	896,791	0.04
UDR Inc	16,130	617,618	0.03
Ventas Inc	22,483	1,120,553	0.05
VICI Properties Inc	56,345	1,796,279	0.08
Welltower Inc	27,697	2,497,438	0.11
Weyerhaeuser Co	41,372	1,438,504	0.06
WP Carey Inc	10,560	684,394	0.03
Retail (4.85%) (31 December 2022: 5.47%)			
AutoZone Inc	960	2,482,186	0.11
Bath & Body Works Inc	13,446	580,329	0.03
Best Buy Co Inc	11,188	875,797	0.04
Burlington Stores Inc	3,208	623,892	0.03
CarMax Inc	9,338	716,598	0.03
Chipotle Mexican Grill Inc	1,419	3,245,196	0.14
Costco Wholesale Corp	23,820	15,723,106	0.69
Darden Restaurants Inc	6,588	1,082,408	0.05
Dick's Sporting Goods Inc	4,081	599,703	0.03
Dollar General Corp	11,947	1,624,195	0.07
Dollar Tree Inc	11,293	1,604,171	0.07
Domino's Pizza Inc	1,725	711,097	0.03
Genuine Parts Co	7,365	1,020,052	0.05
Home Depot Inc	53,399	18,505,423	0.82
Lowe's Cos Inc	31,083	6,917,522	0.31
Lululemon Athletica Inc	6,249	3,195,051	0.14
McDonald's Corp	38,976	11,556,774	0.51
O'Reilly Automotive Inc	3,131	2,974,700	0.13
Ross Stores Inc	18,500	2,560,215	0.11
Starbucks Corp	61,579	5,912,200	0.26
Target Corp	24,288	3,459,097	0.15
TJX Cos Inc	61,674	5,785,638	0.26
Tractor Supply Co	5,664	1,217,930	0.05
Ulta Salon Cosmetics & Fragrance Inc	2,693	1,319,543	0.06
Walgreens Boots Alliance Inc	36,740	959,281	0.04
Walmart Inc	79,306	12,502,591	0.55
Yum! Brands Inc	14,818	1,936,120	0.09
Semiconductors (7.80%) (31 December 2022: 4.77%)			
Advanced Micro Devices Inc	86,201	12,706,890	0.56
Analog Devices Inc	26,871	5,335,506	0.24
Applied Materials Inc	45,178	7,321,999	0.32

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (7.80%) (31 December 2022: 4.77%) (continued)			
Broadcom Inc	23,700	26,455,125	1.17
Entegris Inc	7,709	923,692	0.04
Intel Corp	222,528	11,182,032	0.49
KLA Corp	7,167	4,166,177	0.18
Lam Research Corp	7,159	5,607,358	0.25
Lattice Semiconductor Corp	8,917	615,184	0.03
Marvell Technology Inc	46,758	2,819,975	0.12
Microchip Technology Inc	30,179	2,721,542	0.12
Micron Technology Inc	59,722	5,096,676	0.23
Monolithic Power Systems Inc	2,426	1,530,272	0.07
NVIDIA Corp	132,583	65,657,753	2.90
NXP Semiconductors NV	13,562	3,114,920	0.14
ON Semiconductor Corp	23,025	1,923,278	0.08
Qorvo Inc	5,653	636,584	0.03
QUALCOMM Inc	59,273	8,572,654	0.38
Skyworks Solutions Inc	8,888	999,189	0.04
Teradyne Inc	8,477	919,924	0.04
Texas Instruments Inc	48,823	8,322,369	0.37
Shipbuilding (0.02%) (31 December 2022: 0.03%)			
Huntington Ingalls Industries Inc	2,111	548,100	0.02
Software (11.54%) (31 December 2022: 9.45%)			
Adobe Inc	24,420	14,568,972	0.64
Akamai Technologies Inc	7,837	927,509	0.04
ANSYS Inc	4,626	1,678,683	0.07
Aspen Technology Inc	1,342	295,441	0.01
Atlassian Corp Ltd	8,357	1,987,796	0.09
Autodesk Inc	11,690	2,846,281	0.13
Bentley Systems Inc	11,157	582,172	0.03
BILL Holdings Inc	6,774	552,691	0.02
Broadridge Financial Solutions Inc	6,177	1,270,918	0.06
Cadence Design Systems Inc	14,406	3,923,762	0.17
Ceridian HCM Holding Inc	7,553	506,957	0.02
Cloudflare Inc	14,680	1,222,257	0.05
Confluent Inc	9,609	224,851	0.01
Datadog Inc	13,150	1,596,147	0.07
DocuSign Inc	12,955	770,175	0.03
Dropbox Inc	13,685	403,434	0.02
Dynatrace Inc	13,377	731,588	0.03
Electronic Arts Inc	13,520	1,849,671	0.08
Fair Isaac Corp	1,267	1,474,801	0.07
Fidelity National Information Services Inc	33,003	1,982,490	0.09
Fiserv Inc	33,282	4,421,181	0.20
HubSpot Inc	2,481	1,440,320	0.06
Intuit Inc	14,914	9,321,697	0.41
Jack Henry & Associates Inc	3,929	642,038	0.03
Manhattan Associates Inc	3,312	713,140	0.03
Microsoft Corp	378,614	142,374,009	6.29
MongoDB Inc	3,656	1,494,756	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (11.54%) (31 December 2022: 9.45%) (continued)			
MSCI Inc	4,190	2,370,073	0.10
Oracle Corp	88,876	9,370,197	0.41
Palantir Technologies Inc	102,072	1,752,576	0.08
Paychex Inc	17,144	2,042,022	0.09
Paycom Software Inc	2,518	520,521	0.02
PTC Inc	5,854	1,024,216	0.05
ROBLOX Corp	24,077	1,100,800	0.05
Roper Technologies Inc	5,673	3,092,749	0.14
Salesforce Inc	52,337	13,771,958	0.61
ServiceNow Inc	10,856	7,669,655	0.34
Snowflake Inc	14,668	2,918,932	0.13
Splunk Inc	8,540	1,301,069	0.06
SS&C Technologies Holdings Inc	12,499	763,814	0.03
Synopsys Inc	7,964	4,100,743	0.18
Take-Two Interactive Software Inc	9,066	1,459,173	0.06
Twilio Inc	10,428	791,172	0.04
Tyler Technologies Inc	2,240	936,589	0.04
UiPath Inc	19,028	472,656	0.02
Unity Software Inc	12,287	502,415	0.02
Veeva Systems Inc	7,802	1,502,041	0.07
Workday Inc	11,155	3,079,449	0.14
Zoom Video Communications Inc	12,412	892,547	0.04
Telecommunications (1.70%) (31 December 2022: 2.04%)			
Arista Networks Inc	13,946	3,284,422	0.15
AT&T Inc	381,421	6,400,244	0.28
Cisco Systems Inc	217,155	10,970,671	0.48
Corning Inc	44,499	1,354,994	0.06
Juniper Networks Inc	19,401	571,941	0.03
Motorola Solutions Inc	9,018	2,823,446	0.13
T-Mobile US Inc	28,617	4,588,164	0.20
Verizon Communications Inc	224,168	8,451,134	0.37
Toys, Games & Hobbies (0.02%) (31 December 2022: 0.02%)			
Hasbro Inc	8,968	457,906	0.02
Transportation (1.28%) (31 December 2022: 1.47%)			
CH Robinson Worldwide Inc	5,439	469,875	0.02
CSX Corp	110,615	3,835,022	0.17
Expeditors International of Washington Inc	8,544	1,086,797	0.05
FedEx Corp	12,703	3,213,478	0.14
JB Hunt Transport Services Inc	4,148	828,521	0.04
Knight-Swift Transportation Holdings Inc	8,247	475,439	0.02
Norfolk Southern Corp	12,178	2,878,636	0.13
Old Dominion Freight Line Inc	5,182	2,100,420	0.09
Union Pacific Corp	32,524	7,988,545	0.35
United Parcel Service Inc	39,286	6,176,938	0.27

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.10%) (31 December 2022: 2.83%)			
AES Corp	35,018	674,097	0.03
Alliant Energy Corp	14,013	718,867	0.03
Ameren Corp	14,056	1,016,811	0.04
American Electric Power Co Inc	28,120	2,283,906	0.10
CenterPoint Energy Inc	37,144	1,061,204	0.05
CMS Energy Corp	15,476	898,691	0.04
Consolidated Edison Inc	18,828	1,712,783	0.08
Constellation Energy Corp	17,895	2,091,747	0.09
Dominion Energy Inc	44,305	2,082,335	0.09
DTE Energy Co	11,064	1,219,917	0.05
Duke Energy Corp	42,267	4,101,590	0.18
Edison International	21,287	1,521,808	0.07
Entergy Corp	10,659	1,078,584	0.05
Evergy Inc	12,624	658,973	0.03
Eversource Energy	17,153	1,058,683	0.05
Exelon Corp	53,008	1,902,987	0.08
FirstEnergy Corp	29,975	1,098,883	0.05
NextEra Energy Inc	110,821	6,731,268	0.30
NRG Energy Inc	11,023	569,889	0.03
PG&E Corp	103,243	1,861,471	0.08
PPL Corp	39,797	1,078,499	0.05
Public Service Enterprise Group Inc	26,640	1,629,036	0.07
Sempra	33,122	2,475,207	0.11
Southern Co	58,693	4,115,553	0.18
Vistra Corp	18,977	730,994	0.03
WEC Energy Group Inc	16,548	1,392,845	0.06
Xcel Energy Inc	28,979	1,794,090	0.08
Utilities - Electric & Gas (0.07%) (31 December 2022: 0.10%)			
Atmos Energy Corp	7,834	907,961	0.04
NiSource Inc	23,637	627,562	0.03
Water (0.08%) (31 December 2022: 0.12%)			
American Water Works Co Inc	10,451	1,379,427	0.06
Essential Utilities Inc	13,660	510,201	0.02
Total Common Stocks		<u>2,256,199,370</u>	<u>99.68</u>

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.01%) (31 December 2022: 0.02%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 GBP	26,219,719 USD	33,203,000	221,888	0.01
03/01/2024 GBP	13,054,572 USD	16,469,700	172,263	0.01

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.01%) (31 December 2022: 0.02%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 USD	5,479,890 GBP	4,365,361	(85,070)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			394,151	0.02
Unrealised (loss) on open forward foreign currency exchange contracts			(85,070)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			309,081	0.01

Futures Contracts (0.01%) (31 December 2022: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2024	UBS AG	5,175,830	22	126,170	0.01
Unrealised gain on futures contracts				126,170	0.01
Total Financial Derivative Instruments				435,251	0.02

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	2,256,634,621	99.70
Other net assets	6,831,959	0.30
TOTAL NET ASSETS	2,263,466,580	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.63
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.02
Other Current Assets	0.34
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2022: 0.17%)			
Interpublic Group of Cos Inc	10,264	335,017	0.06
Omnicom Group Inc	5,537	479,006	0.08
Aerospace & Defense (2.14%) (31 December 2022: 2.58%)			
Boeing Co	5,623	1,465,691	0.24
General Dynamics Corp	6,687	1,736,413	0.29
HEICO Corp (Restricted voting rights)	744	105,976	0.02
HEICO Corp (Voting rights)	322	57,596	0.01
L3Harris Technologies Inc	5,313	1,119,024	0.19
Lockheed Martin Corp	6,425	2,912,067	0.48
Northrop Grumman Corp	4,159	1,946,994	0.32
RTX Corp	41,904	3,525,803	0.59
Agriculture (1.32%) (31 December 2022: 1.71%)			
Altria Group Inc	50,216	2,025,713	0.34
Archer-Daniels-Midland Co	15,781	1,139,704	0.19
Bunge Global SA	4,274	431,460	0.07
Darling Ingredients Inc	2,901	144,586	0.02
Philip Morris International Inc	44,711	4,206,411	0.70
Airlines (0.05%) (31 December 2022: 0.05%)			
Delta Air Lines Inc	4,567	183,731	0.03
Southwest Airlines Co	4,464	128,920	0.02
Auto Manufacturers (0.96%) (31 December 2022: 0.90%)			
Cummins Inc	4,144	992,778	0.17
Ford Motor Co	111,227	1,355,857	0.23
General Motors Co	39,139	1,405,873	0.23
Lucid Group Inc	22,964	96,679	0.02
PACCAR Inc	14,848	1,449,907	0.24
Rivian Automotive Inc	19,248	451,558	0.07
Auto Parts & Equipment (0.08%) (31 December 2022: 0.16%)			
BorgWarner Inc	6,194	222,055	0.04
Lear Corp	1,925	271,829	0.04
Banks (7.86%) (31 December 2022: 8.76%)			
Bank of America Corp	204,952	6,900,734	1.15
Bank of New York Mellon Corp	22,666	1,179,765	0.20
Citigroup Inc	55,592	2,859,653	0.48
Citizens Financial Group Inc	12,323	408,384	0.07
Fifth Third Bancorp	18,690	644,618	0.11
First Citizens BancShares Inc	341	483,869	0.08
Goldman Sachs Group Inc	9,553	3,685,261	0.61
Huntington Bancshares Inc	42,590	541,745	0.09
JPMorgan Chase & Co	83,015	14,120,852	2.35
KeyCorp	27,358	393,955	0.06
M&T Bank Corp	4,931	675,942	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (7.86%) (31 December 2022: 8.76%) (continued)			
Morgan Stanley	35,224	3,284,638	0.55
Northern Trust Corp	5,958	502,736	0.08
PNC Financial Services Group Inc	11,197	1,733,855	0.29
Regions Financial Corp	28,569	553,667	0.09
State Street Corp	9,351	724,328	0.12
Truist Financial Corp	38,857	1,434,600	0.24
US Bancorp	43,898	1,899,905	0.32
Wells Fargo & Co	105,107	5,173,367	0.86
Beverages (2.73%) (31 December 2022: 3.31%)			
Brown-Forman Corp - Class B	3,636	207,616	0.03
Coca-Cola Co	118,656	6,992,398	1.17
Constellation Brands Inc	4,733	1,144,203	0.19
Keurig Dr Pepper Inc	30,483	1,015,693	0.17
Molson Coors Beverage Co	5,259	321,903	0.05
PepsiCo Inc	39,413	6,693,904	1.12
Biotechnology (2.09%) (31 December 2022: 1.95%)			
Amgen Inc	15,252	4,392,881	0.73
Biogen Inc	4,133	1,069,496	0.18
Bio-Rad Laboratories Inc	625	201,806	0.03
Corteva Inc	19,509	934,871	0.15
Gilead Sciences Inc	35,494	2,875,369	0.48
Illumina Inc	2,920	406,581	0.07
Incyte Corp	5,438	341,452	0.06
Regeneron Pharmaceuticals Inc	1,989	1,746,919	0.29
Royalty Pharma PLC	10,638	298,822	0.05
United Therapeutics Corp	1,331	292,674	0.05
Building & Construction Materials (1.11%) (31 December 2022: 0.76%)			
Builders FirstSource Inc	3,618	603,989	0.10
Carrier Global Corp	23,896	1,372,825	0.23
Fortune Brands Innovations Inc	3,523	268,241	0.05
Johnson Controls International PLC	19,822	1,142,540	0.19
Martin Marietta Materials Inc	1,831	913,504	0.15
Masco Corp	6,025	403,555	0.07
Owens Corning	2,415	357,975	0.06
Trane Technologies PLC	6,513	1,588,521	0.26
Chemicals (2.62%) (31 December 2022: 2.75%)			
Air Products and Chemicals Inc	6,357	1,740,547	0.29
Albemarle Corp	3,561	514,493	0.09
Celanese Corp	3,224	500,913	0.08
CF Industries Holdings Inc	5,660	449,970	0.08
Dow Inc	20,086	1,101,516	0.18
DuPont de Nemours Inc	13,171	1,013,245	0.17
Eastman Chemical Co	3,649	327,753	0.05
Ecolab Inc	4,562	904,873	0.15
FMC Corp	3,327	209,767	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.62%) (31 December 2022: 2.75%) (continued)			
International Flavors & Fragrances Inc	7,269	588,571	0.10
Linde PLC	14,005	5,751,993	0.96
LyondellBasell Industries NV	7,584	721,087	0.12
Mosaic Co	8,821	315,174	0.05
PPG Industries Inc	6,656	995,405	0.17
RPM International Inc	3,743	417,831	0.07
Westlake Corp	1,358	190,066	0.03
Commercial Services (1.30%) (31 December 2022: 0.30%)			
Booz Allen Hamilton Holding Corp	3,814	487,849	0.08
FleetCor Technologies Inc	2,037	575,677	0.10
Global Payments Inc	7,220	916,940	0.15
Robert Half Inc	3,118	274,134	0.05
S&P Global Inc	9,359	4,122,827	0.69
TransUnion	1,992	136,870	0.02
U-Haul Holding Co	1,948	137,217	0.02
United Rentals Inc	1,988	1,139,959	0.19
Computers (1.99%) (31 December 2022: 1.95%)			
Accenture PLC	9,057	3,178,192	0.53
Cognizant Technology Solutions Corp	14,775	1,115,956	0.19
Dell Technologies Inc	6,930	530,145	0.09
Hewlett Packard Enterprise Co	36,432	618,615	0.10
HP Inc	26,378	793,714	0.13
International Business Machines Corp	26,147	4,276,342	0.71
Leidos Holdings Inc	3,840	415,642	0.07
NetApp Inc	5,831	514,061	0.09
Western Digital Corp	9,661	505,946	0.08
Consumer Durables & Apparels (0.03%) (31 December 2022: 0.05%)			
VF Corp	9,902	186,158	0.03
Cosmetics & Personal Care (2.12%) (31 December 2022: 2.20%)			
Colgate-Palmolive Co	22,149	1,765,497	0.30
Kenvue Inc	50,020	1,076,930	0.18
Procter & Gamble Co	67,265	9,857,013	1.64
Distribution & Wholesale (0.50%) (31 December 2022: 0.24%)			
Fastenal Co	15,971	1,034,442	0.17
Ferguson PLC (US listed)	5,949	1,148,574	0.19
LKQ Corp	8,160	389,966	0.07
Watsco Inc	1,032	442,181	0.07
Diversified Financial Services (3.53%) (31 December 2022: 3.22%)			
Ally Financial Inc	7,366	257,221	0.04
American Express Co	18,027	3,377,178	0.56
Ameriprise Financial Inc	1,333	506,313	0.08
Apollo Global Management Inc	5,929	552,523	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.53%) (31 December 2022: 3.22%) (continued)			
BlackRock Inc	4,316	3,503,729	0.58
Capital One Financial Corp	10,898	1,428,946	0.24
Cboe Global Markets Inc	3,004	536,394	0.09
Charles Schwab Corp	43,146	2,968,445	0.49
CME Group Inc	10,476	2,206,246	0.37
Discover Financial Services	6,904	776,010	0.13
Franklin Resources Inc	7,772	231,528	0.04
Intercontinental Exchange Inc	16,390	2,104,968	0.35
Nasdaq Inc	10,097	587,040	0.10
Raymond James Financial Inc	5,931	661,306	0.11
SEI Investments Co	3,624	230,305	0.04
Synchrony Financial	11,828	451,711	0.08
T Rowe Price Group Inc	6,539	704,185	0.12
Tradeweb Markets Inc	967	87,881	0.02
Electrical Components & Equipment (0.84%) (31 December 2022: 0.41%)			
AMETEK Inc	4,367	720,075	0.12
Eaton Corp PLC	11,504	2,770,393	0.46
Emerson Electric Co	16,194	1,576,162	0.26
Electronics (1.49%) (31 December 2022: 1.38%)			
Allegion PLC	2,712	343,583	0.06
Amphenol Corp	6,075	602,215	0.10
Fortive Corp	9,835	724,151	0.12
Garmin Ltd	4,202	540,125	0.09
Honeywell International Inc	19,197	4,025,803	0.67
Hubbell Inc	1,526	501,947	0.08
Keysight Technologies Inc	3,348	532,633	0.09
TE Connectivity Ltd	9,005	1,265,203	0.21
Trimble Inc	7,590	403,788	0.07
Energy - Alternate Sources (0.08%) (31 December 2022: 0.03%)			
First Solar Inc	2,755	474,631	0.08
Engineering & Construction (0.14%) (31 December 2022: 0.09%)			
AECOM	3,833	354,284	0.06
Jacobs Solutions Inc	3,644	472,991	0.08
Entertainment (0.09%) (31 December 2022: 0.08%)			
Caesars Entertainment Inc	6,368	298,532	0.05
Vail Resorts Inc	1,216	259,579	0.04
Environmental Control (0.52%) (31 December 2022: 0.12%)			
Pentair PLC	4,710	342,464	0.06
Republic Services Inc	6,461	1,065,484	0.18
Waste Connections Inc	2,605	388,848	0.06
Waste Management Inc	7,345	1,315,489	0.22

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.54%) (31 December 2022: 1.84%)			
Albertsons Cos Inc	8,852	203,596	0.03
Campbell Soup Co	5,919	255,878	0.04
Conagra Brands Inc	14,189	406,657	0.07
General Mills Inc	16,481	1,073,572	0.18
Hormel Foods Corp	8,897	285,683	0.05
J M Smucker Co	3,017	381,288	0.06
Kellanova	7,615	425,755	0.07
Kraft Heinz Co	24,235	896,210	0.15
Kroger Co	19,667	898,979	0.15
McCormick & Co Inc	6,886	471,140	0.08
Mondelez International Inc	38,850	2,813,906	0.47
Sysco Corp	9,578	700,439	0.12
Tyson Foods Inc	8,325	447,469	0.07
Forest Products & Paper (0.05%) (31 December 2022: 0.06%)			
International Paper Co	8,320	300,768	0.05
Full Line Insurance (5.42%) (31 December 2022: 5.70%)			
Aflac Inc	16,449	1,357,043	0.23
Allstate Corp	7,730	1,082,045	0.18
American Financial Group Inc	2,255	268,097	0.04
American International Group Inc	20,073	1,359,946	0.23
Arch Capital Group Ltd	3,849	285,865	0.05
Arthur J Gallagher & Co	2,071	465,727	0.08
Assurant Inc	1,513	254,925	0.04
Berkshire Hathaway Inc	37,436	13,351,924	2.22
Chubb Ltd	11,719	2,648,494	0.44
Cincinnati Financial Corp	4,438	459,156	0.08
Equitable Holdings Inc	10,277	342,224	0.06
Erie Indemnity Co	535	179,182	0.03
Everest Group Ltd	873	308,675	0.05
Fidelity National Financial Inc	7,542	384,793	0.06
Globe Life Inc	3,014	366,864	0.06
Hartford Financial Services Group Inc	8,259	663,858	0.11
Loews Corp	4,861	338,277	0.06
Markel Group Inc	357	506,904	0.08
Marsh & McLennan Cos Inc	14,104	2,672,285	0.44
MetLife Inc	18,065	1,194,638	0.20
Principal Financial Group Inc	7,348	578,067	0.10
Prudential Financial Inc	10,069	1,044,256	0.17
Travelers Cos Inc	6,587	1,254,758	0.21
W R Berkley Corp	5,804	410,459	0.07
Willis Towers Watson PLC	3,156	761,227	0.13
Hand & Machine Tools (0.15%) (31 December 2022: 0.13%)			
Snap-on Inc	1,506	434,993	0.07
Stanley Black & Decker Inc	4,569	448,219	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (4.34%) (31 December 2022: 2.81%)			
Abbott Laboratories	49,631	5,462,884	0.91
Agilent Technologies Inc	5,559	772,868	0.13
Avantor Inc	18,671	426,259	0.07
Baxter International Inc	14,827	573,212	0.10
Boston Scientific Corp	20,320	1,174,699	0.20
Danaher Corp	13,054	3,019,912	0.50
Exact Sciences Corp	3,845	284,453	0.05
GE Healthcare Inc	11,421	883,072	0.15
Medtronic PLC	38,290	3,154,330	0.52
ResMed Inc	4,283	736,762	0.12
Revvity Inc	3,966	433,523	0.07
STERIS PLC	2,810	617,779	0.10
Stryker Corp	4,993	1,495,204	0.25
Teleflex Inc	1,344	335,113	0.06
Thermo Fisher Scientific Inc	11,151	5,918,839	0.99
Zimmer Biomet Holdings Inc	5,989	728,861	0.12
Health Care Services (3.36%) (31 December 2022: 3.46%)			
Catalent Inc	4,555	204,656	0.03
Centene Corp	15,820	1,174,002	0.19
Charles River Laboratories International Inc	1,205	284,862	0.05
HCA Healthcare Inc	5,948	1,610,005	0.27
Humana Inc	3,514	1,608,744	0.27
Laboratory Corp of America Holdings	2,616	594,591	0.10
Quest Diagnostics Inc	3,343	460,933	0.08
UnitedHealth Group Inc	26,569	13,987,781	2.33
Universal Health Services Inc	1,726	263,112	0.04
Home Builders (0.51%) (31 December 2022: 0.35%)			
DR Horton Inc	8,734	1,327,393	0.22
Lennar Corp - Class A	7,240	1,079,050	0.18
PulteGroup Inc	6,221	642,132	0.11
Home Furnishings (Nil) (31 December 2022: 0.04%)			
Household Products (0.38%) (31 December 2022: 0.48%)			
Avery Dennison Corp	1,228	248,252	0.04
Church & Dwight Co Inc	3,610	341,362	0.06
Clorox Co	3,630	517,602	0.08
Kimberly-Clark Corp	9,782	1,188,611	0.20
Internet (0.34%) (31 December 2022: 0.32%)			
eBay Inc	15,632	681,868	0.11
Expedia Group Inc	1,994	302,669	0.05
F5 Inc	1,805	323,059	0.05
Gen Digital Inc (Germany listed)	15,417	351,816	0.06
Robinhood Markets Inc	12,442	158,511	0.03
Roku Inc	1,347	123,466	0.02
Zillow Group Inc	1,783	103,164	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.32%) (31 December 2022: 0.34%)			
Cleveland-Cliffs Inc	13,693	279,611	0.04
Nucor Corp	4,722	821,817	0.14
Reliance Steel & Aluminum Co	1,710	478,253	0.08
Steel Dynamics Inc	3,001	354,418	0.06
Leisure Time (0.25%) (31 December 2022: 0.08%)			
Carnival Corp	30,260	561,021	0.10
Royal Caribbean Cruises Ltd	7,035	910,962	0.15
Lodging (0.19%) (31 December 2022: 0.03%)			
Hyatt Hotels Corp	427	55,685	0.01
Las Vegas Sands Corp	11,324	557,254	0.09
MGM Resorts International	8,098	361,819	0.06
Wynn Resorts Ltd	2,047	186,502	0.03
Machinery - Diversified (1.26%) (31 December 2022: 0.65%)			
CNH Industrial NV (US listed)	23,836	290,322	0.05
Deere & Co	3,999	1,599,080	0.27
Dover Corp	4,032	620,162	0.10
Graco Inc	3,266	283,358	0.05
IDEX Corp	852	184,978	0.03
Ingersoll Rand Inc	11,458	886,162	0.15
Nordson Corp	950	250,952	0.04
Otis Worldwide Corp	7,133	638,189	0.11
Rockwell Automation Inc	3,348	1,039,487	0.17
Toro Co	3,043	292,098	0.05
Westinghouse Air Brake Technologies Corp	5,375	682,087	0.11
Xylem Inc	7,060	807,382	0.13
Machinery, Construction & Mining (0.72%) (31 December 2022: 0.71%)			
Caterpillar Inc	14,556	4,303,773	0.72
Media (1.91%) (31 December 2022: 1.16%)			
Comcast Corp	118,922	5,214,730	0.87
Fox Corp - Class A	6,944	206,028	0.03
Fox Corp - Class B	3,727	103,052	0.02
Liberty Broadband Corp	2,130	171,657	0.03
Liberty Global Ltd - Class C	7,138	133,052	0.02
Liberty Media Corp - Liberty Formula One	2,404	151,765	0.03
Liberty Media Corp - Liberty SiriusXM - Class C	4,199	120,847	0.02
News Corp - Class A	9,984	245,107	0.04
Paramount Global - Class B	13,326	197,092	0.03
Sirius XM Holdings Inc	28,633	156,622	0.03
Walt Disney Co	52,789	4,766,319	0.79
Mining (0.52%) (31 December 2022: 0.57%)			
Freeport-McMoRan Inc	40,717	1,733,322	0.29
Newmont Corp (Peru listed)	33,702	1,394,926	0.23

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.25%) (31 December 2022: 1.43%)			
3M Co	15,666	1,712,607	0.29
A O Smith Corp	3,290	271,228	0.04
Carlisle Cos Inc	1,461	456,460	0.08
Illinois Tool Works Inc	8,821	2,310,573	0.38
Parker-Hannifin Corp	3,736	1,721,175	0.29
Teledyne Technologies Inc	1,230	548,937	0.09
Textron Inc	5,617	451,719	0.08
Office & Business Equipment (0.03%) (31 December 2022: Nil)			
Zebra Technologies Corp	678	185,318	0.03
Oil & Gas (6.03%) (31 December 2022: 7.72%)			
APA Corp	9,031	324,032	0.05
Chesapeake Energy Corp	3,737	287,525	0.05
Chevron Corp	52,101	7,771,385	1.29
ConocoPhillips	34,119	3,960,192	0.66
Coterra Energy Inc	22,874	583,745	0.10
Devon Energy Corp	12,111	548,628	0.09
Diamondback Energy Inc	4,812	746,245	0.12
EOG Resources Inc	16,654	2,014,301	0.34
EQT Corp	4,336	167,630	0.03
Exxon Mobil Corp	115,191	11,516,796	1.92
HF Sinclair Corp	4,339	241,118	0.04
Marathon Oil Corp	15,407	372,233	0.06
Marathon Petroleum Corp	11,691	1,734,477	0.29
Occidental Petroleum Corp	18,713	1,117,353	0.19
Ovintiv Inc	7,282	319,826	0.05
Phillips 66	12,600	1,677,564	0.28
Pioneer Natural Resources Co	6,678	1,501,749	0.25
Valero Energy Corp	10,041	1,305,330	0.22
Oil & Gas Services (0.19%) (31 December 2022: 0.23%)			
Baker Hughes Co	19,187	655,812	0.11
Halliburton Co	12,789	462,322	0.08
Packaging & Containers (0.34%) (31 December 2022: 0.32%)			
Amcor PLC	41,943	404,331	0.07
Ball Corp	9,197	529,011	0.09
Crown Holdings Inc	3,725	343,035	0.06
Packaging Corp of America	2,586	421,285	0.07
Westrock Co	7,761	322,237	0.05
Pharmaceuticals (7.39%) (31 December 2022: 10.32%)			
AbbVie Inc	50,587	7,839,467	1.31
Becton Dickinson & Co	8,331	2,031,348	0.34
Bristol-Myers Squibb Co	59,947	3,075,881	0.51
Cardinal Health Inc	7,191	724,853	0.12
Cencora Inc	4,968	1,020,328	0.17
Cigna Group	8,516	2,550,116	0.42

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.39%) (31 December 2022: 10.32%) (continued)			
CVS Health Corp	36,852	2,909,834	0.48
Henry Schein Inc	2,478	187,609	0.03
Jazz Pharmaceuticals PLC	2,028	249,444	0.04
Johnson & Johnson	68,755	10,776,659	1.80
Merck & Co Inc	72,768	7,933,167	1.32
Pfizer Inc	162,539	4,679,498	0.78
Viatis Inc	36,324	393,389	0.07
Pipelines (0.57%) (31 December 2022: 0.68%)			
Kinder Morgan Inc	59,057	1,041,765	0.17
ONEOK Inc	16,508	1,159,192	0.19
Williams Cos Inc	35,378	1,232,216	0.21
Private Equity (0.71%) (31 December 2022: 0.47%)			
Blackstone Inc	20,444	2,676,528	0.44
Carlyle Group Inc	5,732	233,235	0.04
KKR & Co Inc	16,455	1,363,297	0.23
Real Estate Investment Trusts (4.18%) (31 December 2022: 4.38%)			
Alexandria Real Estate Equities Inc	4,828	612,046	0.10
American Homes 4 Rent	8,235	296,131	0.05
American Tower Corp	8,680	1,873,838	0.31
Annaly Capital Management Inc	14,111	273,330	0.05
AvalonBay Communities Inc	4,184	783,328	0.13
Boston Properties Inc	4,118	288,960	0.05
Camden Property Trust	2,993	297,175	0.05
Crown Castle Inc	12,709	1,463,950	0.24
Digital Realty Trust Inc	8,746	1,177,037	0.20
Equity LifeStyle Properties Inc	5,179	365,327	0.06
Equity Residential	9,955	608,848	0.10
Essex Property Trust Inc	1,822	451,747	0.07
Extra Space Storage Inc	6,125	982,021	0.16
Gaming and Leisure Properties Inc	6,803	335,728	0.06
Healthpeak Properties Inc	14,948	295,970	0.05
Host Hotels & Resorts Inc	21,283	414,380	0.07
Invitation Homes Inc	17,639	601,666	0.10
Iron Mountain Inc	7,938	555,501	0.09
Kimco Realty Corp	17,671	376,569	0.06
Mid-America Apartment Communities Inc	3,669	493,334	0.08
Prologis Inc	26,538	3,537,515	0.59
Public Storage	4,699	1,433,195	0.24
Realty Income Corp	19,932	1,144,495	0.19
Regency Centers Corp	5,097	341,499	0.06
Simon Property Group Inc	9,414	1,342,813	0.22
Sun Communities Inc	3,560	475,794	0.08
UDR Inc	8,281	317,080	0.05
Ventas Inc	11,754	585,819	0.10
VICI Properties Inc	28,813	918,558	0.15
Welltower Inc	15,121	1,363,461	0.23
Weyerhaeuser Co	20,573	715,323	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.18%) (31 December 2022: 4.38%) (continued)			
WP Carey Inc	6,092	394,823	0.07
Retail (6.28%) (31 December 2022: 4.56%)			
Bath & Body Works Inc	6,084	262,585	0.04
Best Buy Co Inc	5,414	423,808	0.07
CarMax Inc	4,804	368,659	0.06
Darden Restaurants Inc	3,421	562,070	0.09
Dick's Sporting Goods Inc	1,495	219,690	0.04
Dollar General Corp	6,436	874,974	0.15
Dollar Tree Inc	6,090	865,085	0.15
Genuine Parts Co	3,877	536,965	0.09
Home Depot Inc	28,707	9,948,411	1.66
Lowe's Cos Inc	16,482	3,668,069	0.61
McDonald's Corp	20,824	6,174,524	1.03
Ross Stores Inc	6,564	908,392	0.15
Target Corp	13,355	1,902,019	0.32
TJX Cos Inc	32,668	3,064,585	0.51
Tractor Supply Co	3,163	680,140	0.11
Walgreens Boots Alliance Inc	20,319	530,529	0.09
Walmart Inc	42,375	6,680,419	1.11
Semiconductors (7.10%) (31 December 2022: 5.24%)			
Analog Devices Inc	14,293	2,838,018	0.47
Broadcom Inc	12,713	14,190,886	2.36
Entegris Inc	1,899	227,538	0.04
Intel Corp	119,702	6,015,026	1.00
Lam Research Corp	3,788	2,966,989	0.49
Marvell Technology Inc	25,332	1,527,773	0.26
Microchip Technology Inc	15,433	1,391,748	0.23
Micron Technology Inc	31,365	2,676,689	0.45
NXP Semiconductors NV	3,751	861,530	0.14
Qorvo Inc	2,738	308,326	0.05
QUALCOMM Inc	32,193	4,656,074	0.78
Skyworks Solutions Inc	4,396	494,198	0.08
Texas Instruments Inc	26,261	4,476,450	0.75
Shipbuilding (0.06%) (31 December 2022: 0.05%)			
Huntington Ingalls Industries Inc	1,274	330,781	0.06
Software (1.98%) (31 December 2022: 1.70%)			
Akamai Technologies Inc	2,329	275,637	0.05
Aspen Technology Inc	835	183,825	0.03
Bentley Systems Inc	2,727	142,295	0.02
BILL Holdings Inc	923	75,308	0.01
Broadridge Financial Solutions Inc	2,333	480,015	0.08
Electronic Arts Inc	7,618	1,042,219	0.17
Fidelity National Information Services Inc	16,520	992,356	0.17
Fiserv Inc	17,463	2,319,785	0.39
Jack Henry & Associates Inc	911	148,866	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (1.98%) (31 December 2022: 1.70%) (continued)			
Oracle Corp	30,716	3,238,388	0.54
Paychex Inc	4,692	558,864	0.09
ROBLOX Corp	3,859	176,433	0.03
Roper Technologies Inc	1,988	1,083,798	0.18
SS&C Technologies Holdings Inc	6,527	398,865	0.07
Twilio Inc	2,538	192,558	0.03
Unity Software Inc	1,891	77,323	0.01
Zoom Video Communications Inc	6,959	500,422	0.08
Telecommunications (2.48%) (31 December 2022: 3.01%)			
AT&T Inc	205,655	3,450,891	0.58
Cisco Systems Inc	115,827	5,851,580	0.97
Corning Inc	24,257	738,625	0.12
Juniper Networks Inc	9,360	275,933	0.05
Verizon Communications Inc	121,064	4,564,113	0.76
Toys, Games & Hobbies (0.04%) (31 December 2022: 0.04%)			
Hasbro Inc	4,370	223,132	0.04
Transportation (1.66%) (31 December 2022: 1.84%)			
CH Robinson Worldwide Inc	3,644	314,805	0.05
CSX Corp	57,927	2,008,329	0.34
Expeditors International of Washington Inc	2,926	372,187	0.06
FedEx Corp	6,967	1,762,442	0.29
JB Hunt Transport Services Inc	2,097	418,855	0.07
Knight-Swift Transportation Holdings Inc	4,519	260,520	0.04
Norfolk Southern Corp	6,548	1,547,816	0.26
United Parcel Service Inc	20,781	3,267,397	0.55
Utilities - Electric (4.23%) (31 December 2022: 5.37%)			
AES Corp	20,203	388,908	0.07
Alliant Energy Corp	7,395	379,363	0.06
Ameren Corp	7,442	538,354	0.09
American Electric Power Co Inc	14,827	1,204,249	0.20
CenterPoint Energy Inc	17,751	507,146	0.08
CMS Energy Corp	8,102	470,483	0.08
Consolidated Edison Inc	10,101	918,888	0.15
Constellation Energy Corp	9,391	1,097,714	0.18
Dominion Energy Inc	23,499	1,104,453	0.18
DTE Energy Co	6,287	693,205	0.12
Duke Energy Corp	21,949	2,129,931	0.36
Edison International	11,042	789,393	0.13
Entergy Corp	6,054	612,604	0.10
Eversource Energy	7,116	371,455	0.06
Eversource Energy	10,030	619,052	0.10
Exelon Corp	28,569	1,025,627	0.17
FirstEnergy Corp	16,047	588,283	0.10
NextEra Energy Inc	59,202	3,595,929	0.60
NRG Energy Inc	5,793	299,498	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric (4.23%) (31 December 2022: 5.37%) (continued)					
PG&E Corp	57,910	1,044,117	0.17		
PPL Corp	19,974	541,295	0.09		
Public Service Enterprise Group Inc	14,127	863,866	0.14		
Sempra	17,720	1,324,216	0.22		
Southern Co	31,365	2,199,314	0.37		
Vistra Corp	9,013	347,181	0.06		
WEC Energy Group Inc	9,158	770,829	0.13		
Xcel Energy Inc	16,016	991,551	0.17		
Utilities - Electric & Gas (0.13%) (31 December 2022: 0.19%)					
Atmos Energy Corp	4,178	484,230	0.08		
NiSource Inc	11,332	300,865	0.05		
Water (0.17%) (31 December 2022: 0.21%)					
American Water Works Co Inc	5,675	749,043	0.12		
Essential Utilities Inc	7,347	274,411	0.05		
Total Common Stocks		599,117,414	99.81		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2022: (0.00%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 15/03/2024	UBS AG	932,120	4	31,880	0.00
Unrealised gain on futures contracts				31,880	0.00
Total Financial Derivative Instruments				31,880	0.00
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				599,149,294	99.81
Other net assets				1,121,495	0.19
TOTAL NET ASSETS				600,270,789	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.79
Exchange traded financial derivative instruments					0.00
Other Current Assets					0.21
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2022: 0.18%)			
Dentsu Group Inc	600	15,398	0.00
Interpublic Group of Cos Inc	1,880	61,363	0.02
Omnicom Group Inc	842	72,841	0.03
Publicis Groupe SA	1,062	98,544	0.04
Trade Desk Inc	1,762	126,794	0.05
WPP PLC	5,100	48,956	0.02
Aerospace & Defense (1.56%) (31 December 2022: 1.70%)			
Airbus SE	2,501	386,174	0.14
BAE Systems PLC	12,418	175,797	0.07
Boeing Co	2,546	663,640	0.25
CAE Inc	1,486	32,231	0.01
Dassault Aviation SA	54	10,690	0.00
Elbit Systems Ltd	125	26,660	0.01
General Dynamics Corp	1,051	272,913	0.10
HEICO Corp (Restricted voting rights)	368	52,418	0.02
HEICO Corp (Voting rights)	166	29,693	0.01
Howmet Aerospace Inc	1,710	92,545	0.03
L3Harris Technologies Inc	824	173,551	0.06
Leonardo SpA	2,598	42,862	0.02
Lockheed Martin Corp	1,016	460,492	0.17
Melrose Industries PLC	6,909	49,974	0.02
MTU Aero Engines AG	207	44,646	0.02
Northrop Grumman Corp	615	287,906	0.11
Rheinmetall AG	233	73,869	0.03
Rolls-Royce Holdings PLC	35,755	136,605	0.05
RTX Corp	6,633	558,101	0.21
Saab AB	419	25,262	0.01
Safran SA	1,507	265,454	0.10
Singapore Technologies Engineering Ltd	4,700	13,860	0.01
Thales SA	362	53,564	0.02
TransDigm Group Inc	232	234,691	0.09
Agriculture (0.66%) (31 December 2022: 0.85%)			
Altria Group Inc	8,161	329,215	0.12
Archer-Daniels-Midland Co	2,503	180,767	0.07
British American Tobacco PLC	8,931	261,348	0.10
Bunge Global SA	630	63,598	0.02
Darling Ingredients Inc	794	39,573	0.02
Imperial Tobacco Group PLC	3,171	73,026	0.03
Japan Tobacco Inc	5,300	137,030	0.05
Philip Morris International Inc	6,787	638,521	0.24
Wilmar International Ltd	11,100	30,041	0.01
Airlines (0.05%) (31 December 2022: 0.06%)			
Air Canada	831	11,779	0.00
ANA Holdings Inc	500	10,852	0.00
Delta Air Lines Inc	527	21,201	0.01
Deutsche Lufthansa AG	2,201	19,567	0.01
Japan Airlines Co Ltd	1,300	25,589	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.05%) (31 December 2022: 0.06%) (continued)			
Qantas Airways Ltd	1,522	5,577	0.00
Singapore Airlines Ltd	3,500	17,406	0.01
Southwest Airlines Co	1,025	29,602	0.01
Auto Manufacturers (2.41%) (31 December 2022: 1.83%)			
Bayerische Motoren Werke AG (Voting rights)	1,415	157,527	0.06
Cummins Inc	605	144,940	0.05
Daimler Truck Holding AG	2,390	89,817	0.03
Ferrari NV	522	175,987	0.07
Ford Motor Co	16,390	199,794	0.08
General Motors Co	6,008	215,807	0.08
Honda Motor Co Ltd	18,900	196,534	0.07
Isuzu Motors Ltd	2,200	28,339	0.01
Lucid Group Inc	5,001	21,054	0.01
Mazda Motor Corp	3,700	39,984	0.02
Mercedes-Benz Group AG	3,630	250,818	0.09
Nissan Motor Co Ltd	13,100	51,497	0.02
PACCAR Inc	2,326	227,134	0.09
Renault SA	761	31,024	0.01
Rivian Automotive Inc	3,209	75,283	0.03
Stellantis NV (France listed)	2,801	65,425	0.03
Stellantis NV (Italy listed)	6,070	141,816	0.05
Subaru Corp	2,500	45,858	0.02
Suzuki Motor Corp	1,700	72,749	0.03
Tesla Inc	12,565	3,122,151	1.17
Toyota Motor Corp	47,090	865,276	0.32
Volkswagen AG (Voting rights)	88	11,514	0.00
Volvo AB - Class A	371	9,829	0.00
Volvo AB - Class B	7,250	188,267	0.07
Volvo Car AB	3,124	10,093	0.00
Auto Parts & Equipment (0.28%) (31 December 2022: 0.28%)			
Aisin Corp	600	20,995	0.01
Aptiv PLC	1,398	125,429	0.05
BorgWarner Inc	924	33,125	0.01
Bridgestone Corp	2,500	103,561	0.04
Cie Generale des Etablissements Michelin SCA	3,176	113,882	0.04
Continental AG	427	36,282	0.01
Denso Corp	7,200	108,628	0.04
Koito Manufacturing Co Ltd	1,000	15,587	0.01
Lear Corp	172	24,288	0.01
Magna International Inc	1,144	67,923	0.03
Sumitomo Electric Industries Ltd	2,900	36,934	0.01
Toyota Industries Corp	700	57,100	0.02
Banks (6.44%) (31 December 2022: 6.99%)			
ABN AMRO Bank NV	1,887	28,328	0.01
AIB Group PLC	4,557	19,531	0.01
ANZ Group Holdings Ltd	13,659	241,580	0.09
Banco Bilbao Vizcaya Argentaria SA	26,144	237,567	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.44%) (31 December 2022: 6.99%) (continued)			
Banco BPM SpA	7,561	39,932	0.01
Banco Santander SA	66,173	276,274	0.10
Bank Hapoalim BM	5,615	50,694	0.02
Bank Leumi Le-Israel BM	5,468	44,204	0.02
Bank of America Corp	31,560	1,062,625	0.40
Bank of Ireland Group PLC	2,719	24,683	0.01
Bank of Montreal	3,257	323,847	0.12
Bank of New York Mellon Corp	3,363	175,044	0.07
Bank of Nova Scotia	5,211	254,899	0.10
Barclays PLC	66,679	130,717	0.05
BNP Paribas SA	4,567	315,763	0.12
BOC Hong Kong Holdings Ltd	20,000	54,299	0.02
CaixaBank SA	17,383	71,547	0.03
Canadian Imperial Bank of Commerce	4,047	195,813	0.07
Chiba Bank Ltd	1,000	7,224	0.00
Citigroup Inc	8,404	432,302	0.16
Citizens Financial Group Inc	2,240	74,234	0.03
Commerzbank AG	4,889	58,111	0.02
Commonwealth Bank of Australia	7,636	582,525	0.22
Computershare Ltd	3,019	50,244	0.02
Concordia Financial Group Ltd	3,300	15,088	0.01
Credit Agricole SA	6,188	87,851	0.03
Danske Bank AS	2,981	79,689	0.03
DBS Group Holdings Ltd	8,086	204,801	0.08
Deutsche Bank AG	7,950	108,580	0.04
DNB Bank ASA	4,450	94,646	0.04
Erste Group Bank AG	2,077	84,272	0.03
Fifth Third Bancorp	2,824	97,400	0.04
FinecoBank Banca Fineco SpA	2,077	31,169	0.01
First Citizens BancShares Inc	42	59,597	0.02
Goldman Sachs Group Inc	1,477	569,782	0.21
Hang Seng Bank Ltd	2,800	32,649	0.01
HSBC Holdings PLC	82,799	670,784	0.25
Huntington Bancshares Inc	6,041	76,841	0.03
ING Groep NV	16,409	245,175	0.09
Intesa Sanpaolo SpA	72,903	212,887	0.08
Israel Discount Bank Ltd	5,493	27,611	0.01
Japan Post Bank Co Ltd	6,210	63,254	0.02
JPMorgan Chase & Co	12,917	2,197,182	0.82
KBC Group NV	1,116	72,389	0.03
KeyCorp	3,612	52,013	0.02
Lloyds Banking Group PLC	288,915	175,720	0.07
M&T Bank Corp	876	120,082	0.04
Macquarie Group Ltd	1,780	223,034	0.08
Mediobanca Banca di Credito Finanziario SpA	3,758	46,515	0.02
Mitsubishi UFJ Financial Group Inc	49,300	423,655	0.16
Mizrahi Tefahot Bank Ltd	680	26,438	0.01
Mizuho Financial Group Inc	11,330	193,883	0.07
Morgan Stanley	5,519	514,647	0.19
National Australia Bank Ltd	13,133	275,112	0.10
National Bank of Canada	1,405	107,618	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (6.44%) (31 December 2022: 6.99%) (continued)			
NatWest Group PLC	24,611	68,835	0.03
Nordea Bank Abp (Sweden listed)	14,997	185,598	0.07
Northern Trust Corp	819	69,107	0.03
Oversea-Chinese Banking Corp Ltd	15,125	149,060	0.06
PNC Financial Services Group Inc	1,841	285,079	0.11
Regions Financial Corp	3,258	63,140	0.02
Resona Holdings Inc	8,700	44,216	0.02
Royal Bank of Canada	6,350	645,306	0.24
Shizuoka Financial Group Inc	2,600	22,039	0.01
Skandinaviska Enskilda Banken AB	6,505	89,592	0.03
Societe Generale SA	2,867	76,088	0.03
Standard Chartered PLC	10,711	91,020	0.03
State Street Corp	1,461	113,169	0.04
Sumitomo Mitsui Financial Group Inc	5,600	273,287	0.10
Sumitomo Mitsui Trust Holdings Inc	3,000	57,583	0.02
Svenska Handelsbanken AB - Class A	5,846	63,490	0.02
Swedbank AB	3,540	71,412	0.03
Toronto-Dominion Bank	8,248	535,563	0.20
Truist Financial Corp	5,927	218,825	0.08
UBS Group AG	14,412	446,923	0.17
UniCredit SpA	8,150	221,156	0.08
United Overseas Bank Ltd	6,269	135,208	0.05
US Bancorp	6,838	295,949	0.11
Wells Fargo & Co	16,044	789,686	0.30
Westpac Banking Corp	15,246	238,231	0.09
Beverages (1.54%) (31 December 2022: 1.91%)			
Anheuser-Busch InBev SA	3,953	255,102	0.09
Asahi Group Holdings Ltd	2,100	78,322	0.03
Brown-Forman Corp - Class B	1,405	80,225	0.03
Budweiser Brewing Co APAC Ltd	8,800	16,476	0.01
Carlsberg AS	378	47,432	0.02
Celsius Holdings Inc	614	33,475	0.01
Coca-Cola Co	18,364	1,082,191	0.41
Coca-Cola Europacific Partners PLC	1,112	74,215	0.03
Coca-Cola HBC AG	710	20,863	0.01
Constellation Brands Inc	674	162,939	0.06
Davide Campari-Milano NV	1,696	19,138	0.01
Diageo PLC	9,723	353,998	0.13
Endeavour Group Ltd	4,655	16,549	0.01
Heineken Holding NV	375	31,731	0.01
Heineken NV	1,306	132,639	0.05
JDE Peet's NV	504	13,562	0.00
Keurig Dr Pepper Inc	4,855	161,769	0.06
Kirin Holdings Co Ltd	3,400	49,825	0.02
Molson Coors Beverage Co	820	50,192	0.02
Monster Beverage Corp	3,360	193,570	0.07
PepsiCo Inc	6,048	1,027,192	0.38
Pernod Ricard SA	868	153,174	0.06
Remy Cointreau SA	55	6,987	0.00
Suntory Beverage & Food Ltd	500	16,492	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.54%) (31 December 2022: 1.91%) (continued)			
Treasury Wine Estates Ltd	2,817	20,721	0.01
Biotechnology (1.33%) (31 December 2022: 1.66%)			
Alnylam Pharmaceuticals Inc	474	90,728	0.03
Amgen Inc	2,365	681,167	0.26
Argenx SE (Belgium listed)	125	47,431	0.02
Argenx SE (Netherlands listed)	145	55,020	0.02
Bachem Holding AG	114	8,804	0.00
Biogen Inc	614	158,885	0.06
BioMarin Pharmaceutical Inc	769	74,147	0.03
Bio-Rad Laboratories Inc	69	22,280	0.01
Contra Abiomed Inc	249	254	0.00
Corteva Inc	3,261	156,267	0.06
CSL Ltd	2,222	434,613	0.16
Genmab AS	285	91,011	0.03
Gilead Sciences Inc	5,693	461,190	0.17
Illumina Inc	717	99,835	0.04
Incyte Corp	842	52,869	0.02
Moderna Inc	1,348	134,059	0.05
Regeneron Pharmaceuticals Inc	461	404,892	0.15
Royalty Pharma PLC	1,537	43,174	0.02
Swedish Orphan Biovitrum AB	1,402	37,144	0.01
United Therapeutics Corp	154	33,863	0.01
Vertex Pharmaceuticals Inc	1,149	467,517	0.18
Building & Construction Materials (1.01%) (31 December 2022: 0.82%)			
AGC Inc	900	33,426	0.01
Builders FirstSource Inc	644	107,509	0.04
Carrier Global Corp	3,501	201,132	0.08
Cie de Saint-Gobain	2,186	160,968	0.06
CRH PLC	3,363	231,935	0.09
Daikin Industries Ltd	1,100	179,341	0.07
Fortune Brands Innovations Inc	515	39,212	0.01
Geberit AG	179	114,633	0.04
Heidelberg Materials AG	713	63,750	0.02
Holcim AG	2,329	182,690	0.07
Investment AB Latour	802	20,874	0.01
James Hardie Industries PLC	2,195	84,608	0.03
Johnson Controls International PLC	3,073	177,128	0.07
Kingspan Group PLC	605	52,396	0.02
Lennox International Inc	99	44,305	0.02
Martin Marietta Materials Inc	274	136,701	0.05
Masco Corp	1,078	72,204	0.03
Nibe Industrier AB	5,626	39,524	0.01
Owens Corning	350	51,881	0.02
ROCKWOOL AS	99	28,988	0.01
Sika AG	643	209,100	0.08
Svenska Cellulosa AB SCA	3,080	46,179	0.02
TOTO Ltd	500	13,169	0.00
Trane Technologies PLC	1,032	251,705	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.01%) (31 December 2022: 0.82%) (continued)			
Vulcan Materials Co	550	124,856	0.05
West Fraser Timber Co Ltd	291	25,017	0.01
Xinyi Glass Holdings Ltd	10,189	11,431	0.00
Chemicals (1.88%) (31 December 2022: 2.07%)			
Air Liquide SA	2,151	418,479	0.16
Air Products and Chemicals Inc	944	258,467	0.10
Akzo Nobel NV	628	51,904	0.02
Albemarle Corp	490	70,795	0.03
Arkema SA	174	19,798	0.01
Asahi Kasei Corp	4,300	31,690	0.01
BASF SE	4,163	224,323	0.08
Brenntag SE	571	52,491	0.02
Celanese Corp	521	80,948	0.03
CF Industries Holdings Inc	802	63,759	0.02
Chr Hansen Holding AS	598	50,173	0.02
Clariant AG	551	8,131	0.00
Covestro AG	868	50,511	0.02
Croda International PLC	691	44,485	0.02
Dow Inc	3,197	175,323	0.07
DSM-Firmenich AG	785	79,778	0.03
DuPont de Nemours Inc	1,918	147,552	0.05
Eastman Chemical Co	658	59,102	0.02
Ecolab Inc	1,141	226,317	0.08
EMS-Chemie Holding AG	39	31,556	0.01
Evonik Industries AG	758	15,490	0.01
FMC Corp	541	34,110	0.01
Givaudan SA	39	161,440	0.06
ICL Group Ltd	3,867	19,663	0.01
International Flavors & Fragrances Inc	1,158	93,763	0.03
Linde PLC	2,146	881,384	0.33
LyondellBasell Industries NV	1,109	105,444	0.04
Mitsubishi Chemical Group Corp	5,600	34,320	0.01
Mitsui Chemicals Inc	600	17,798	0.01
Mosaic Co	1,567	55,989	0.02
Nippon Paint Holdings Co Ltd	3,000	24,259	0.01
Nippon Sanso Holdings Corp	600	16,070	0.01
Nissan Chemical Corp	600	23,433	0.01
Nitto Denko Corp	500	37,417	0.01
Novozymes AS	1,023	56,256	0.02
Nutrien Ltd	2,133	120,756	0.04
OCI NV	747	21,653	0.01
PPG Industries Inc	1,044	156,130	0.06
RPM International Inc	628	70,104	0.03
Sherwin-Williams Co	1,103	344,026	0.13
Shin-Etsu Chemical Co Ltd	8,200	344,158	0.13
Sumitomo Chemical Co Ltd	2,800	6,832	0.00
Syensqo SA	457	47,585	0.02
Symrise AG	498	54,813	0.02
Toray Industries Inc	4,800	24,960	0.01
Tosoh Corp	1,800	22,995	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.88%) (31 December 2022: 2.07%) (continued)			
Umicore SA	722	19,859	0.01
Westlake Corp	205	28,692	0.01
Yara International ASA	714	25,394	0.01
Coal (0.03%) (31 December 2022: Nil)			
Teck Resources Ltd	2,123	90,178	0.03
Commercial Services (2.06%) (31 December 2022: 2.14%)			
Adecco Group AG	689	33,785	0.01
Adyen NV	97	125,002	0.05
Amadeus IT Group SA	1,728	123,845	0.05
Ashtead Group PLC	1,864	129,790	0.05
Automatic Data Processing Inc	1,795	418,181	0.16
Block Inc	2,304	178,214	0.07
Booz Allen Hamilton Holding Corp	558	71,374	0.03
Brambles Ltd	6,461	59,958	0.02
Bunzl PLC	1,632	66,367	0.02
Bureau Veritas SA	911	23,015	0.01
Cintas Corp	355	213,944	0.08
CoStar Group Inc	1,687	147,427	0.05
Dai Nippon Printing Co Ltd	1,100	32,560	0.01
Edenred	951	56,875	0.02
Element Fleet Management Corp	1,463	23,921	0.01
Equifax Inc	491	121,419	0.04
Experian PLC	3,715	151,643	0.06
FleetCor Technologies Inc	315	89,022	0.03
Gartner Inc	366	165,106	0.06
Global Payments Inc	1,199	152,273	0.06
IDP Education Ltd	1,974	26,980	0.01
Intertek Group PLC	855	46,279	0.02
MarketAxess Holdings Inc	170	49,785	0.02
Moody's Corp	683	266,753	0.10
Nexi SpA	2,084	17,049	0.01
Paylocity Holding Corp	99	16,320	0.01
PayPal Holdings Inc	4,634	284,574	0.11
Quanta Services Inc	559	120,632	0.04
Randstad NV	811	50,814	0.02
RB Global Inc	860	57,831	0.02
Recruit Holdings Co Ltd	6,400	270,699	0.10
RELX PLC	8,490	336,597	0.13
Rentokil Initial PLC	9,701	54,513	0.02
Robert Half Inc	437	38,421	0.01
Rollins Inc	1,573	68,693	0.03
S&P Global Inc	1,425	627,741	0.23
Secom Co Ltd	1,100	79,235	0.03
Securitas AB	1,813	17,735	0.01
SGS SA	903	77,828	0.03
Toast Inc	1,400	25,564	0.01
TOPPAN Holdings Inc	1,300	36,285	0.01
TransUnion	693	47,616	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.06%) (31 December 2022: 2.14%) (continued)			
Transurban Group	13,405	125,404	0.05
U-Haul Holding Co	297	20,921	0.01
United Rentals Inc	294	168,585	0.06
Verisk Analytics Inc	607	144,988	0.05
Wise PLC	2,199	24,501	0.01
Worldline SA	884	15,302	0.00
Computers (6.42%) (31 December 2022: 5.53%)			
Accenture PLC	2,768	971,319	0.36
Apple Inc	68,923	13,269,745	4.97
BayCurrent Consulting Inc	1,100	38,630	0.02
Bechtle AG	276	13,839	0.01
Capgemini SE	660	137,612	0.05
CGI Inc	876	94,303	0.04
Check Point Software Technologies Ltd	377	57,602	0.02
Cognizant Technology Solutions Corp	2,323	175,456	0.07
CrowdStrike Holdings Inc	1,024	261,448	0.10
CyberArk Software Ltd	200	43,810	0.02
Dell Technologies Inc	1,291	98,761	0.04
EPAM Systems Inc	220	65,415	0.03
Fortinet Inc	2,731	159,845	0.06
Fujitsu Ltd	700	105,636	0.04
Hewlett Packard Enterprise Co	5,088	86,394	0.03
HP Inc	3,751	112,868	0.04
International Business Machines Corp	4,086	668,265	0.25
Leidos Holdings Inc	487	52,713	0.02
Logitech International SA	862	81,688	0.03
NEC Corp	1,000	59,228	0.02
NetApp Inc	873	76,964	0.03
Nomura Research Institute Ltd	1,889	54,950	0.02
NTT Data Group Corp	2,300	32,612	0.01
Obic Co Ltd	300	51,699	0.02
Otsuka Corp	300	12,370	0.01
SCSK Corp	600	11,900	0.00
Seagate Technology Holdings PLC	733	62,576	0.02
Super Micro Computer Inc	204	57,989	0.02
Teleperformance	182	26,548	0.01
Western Digital Corp	1,592	83,373	0.03
Zscaler Inc	407	90,175	0.03
Consumer Durables & Apparels (0.88%) (31 December 2022: 1.00%)			
adidas AG	754	153,388	0.06
Burberry Group PLC	1,947	35,146	0.01
Deckers Outdoor Corp	116	77,538	0.03
Gildan Activewear Inc	1,042	34,628	0.01
Hermes International	132	279,787	0.10
Kering SA	312	137,516	0.05
LVMH Moet Hennessy Louis Vuitton SE	1,203	974,877	0.37
NIKE Inc	5,532	600,609	0.23
Puma SE	320	17,858	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.88%) (31 December 2022: 1.00%) (continued)			
VF Corp	1,635	30,738	0.01
Cosmetics & Personal Care (1.36%) (31 December 2022: 1.59%)			
Beiersdorf AG	429	64,308	0.02
Colgate-Palmolive Co	3,508	279,623	0.11
Essity AB	3,043	75,487	0.03
Estee Lauder Cos Inc	953	139,376	0.05
Haleon PLC	24,538	100,615	0.04
Kao Corp	2,000	82,281	0.03
Kenvue Inc	7,672	165,178	0.06
Kose Corp	100	7,501	0.00
L'Oreal SA	1,029	512,247	0.19
Procter & Gamble Co	10,469	1,534,127	0.58
Shiseido Co Ltd	1,800	54,289	0.02
Unicharm Corp	2,000	72,322	0.03
Unilever PLC (Netherlands listed)	2,249	108,952	0.04
Unilever PLC (UK listed)	8,863	429,345	0.16
Distribution & Wholesale (0.71%) (31 December 2022: 0.64%)			
Copart Inc	4,044	198,156	0.07
D'ieteren Group	115	22,472	0.01
Fastenal Co	2,632	170,475	0.06
Ferguson PLC (US listed)	900	173,763	0.06
IMCD NV	242	42,117	0.02
ITOCHU Corp	4,900	200,442	0.08
LKQ Corp	1,545	73,836	0.03
Marubeni Corp	6,500	102,747	0.04
Mitsubishi Corp	15,600	249,359	0.09
Mitsui & Co Ltd	5,400	202,931	0.08
Pool Corp	163	64,990	0.02
Sumitomo Corp	4,600	100,366	0.04
Toromont Industries Ltd	400	35,219	0.01
Toyota Tsusho Corp	800	47,144	0.02
Watsco Inc	133	56,986	0.02
WW Grainger Inc	193	159,937	0.06
Diversified Financial Services (3.19%) (31 December 2022: 3.25%)			
abrdrn PLC	9,081	20,681	0.01
AerCap Holdings NV	851	63,246	0.02
Ally Financial Inc	1,713	59,818	0.02
American Express Co	2,722	509,940	0.19
Ameriprise Financial Inc	470	178,520	0.07
Amundi SA	301	20,482	0.01
Apollo Global Management Inc	1,697	158,143	0.06
Ares Management Corp	716	85,147	0.03
ASX Ltd	683	29,389	0.01
BlackRock Inc	626	508,187	0.19
Brookfield Asset Management Ltd	1,673	67,524	0.03
Capital One Financial Corp	1,686	221,068	0.08
Cboe Global Markets Inc	469	83,745	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.19%) (31 December 2022: 3.25%) (continued)			
Charles Schwab Corp	6,629	456,075	0.17
CME Group Inc	1,602	337,381	0.13
Coinbase Global Inc	779	135,484	0.05
Daiwa Securities Group Inc	7,900	53,184	0.02
Deutsche Boerse AG	810	166,874	0.06
Discover Financial Services	1,168	131,283	0.05
Euronext NV	302	26,238	0.01
Franklin Resources Inc	1,352	40,276	0.02
Futu Holdings Ltd	400	21,852	0.01
Hargreaves Lansdown PLC	1,038	9,713	0.00
Hong Kong Exchanges & Clearing Ltd	4,696	161,173	0.06
IGM Financial Inc	824	21,878	0.01
Intercontinental Exchange Inc	2,448	314,397	0.12
Isracard Ltd	0	2	0.00
Japan Exchange Group Inc	2,800	59,245	0.02
Julius Baer Group Ltd	1,208	67,673	0.03
London Stock Exchange Group PLC	1,851	218,834	0.08
LPL Financial Holdings Inc	310	70,562	0.03
Mastercard Inc	3,715	1,584,485	0.59
Mitsubishi HC Capital Inc	3,200	21,491	0.01
Nasdaq Inc	1,729	100,524	0.04
Nomura Holdings Inc	11,100	50,209	0.02
ORIX Corp	5,800	109,269	0.04
Raymond James Financial Inc	881	98,232	0.04
SBI Holdings Inc	1,600	35,999	0.01
Schroders PLC	2,111	11,569	0.01
SEI Investments Co	457	29,042	0.01
Singapore Exchange Ltd	4,800	35,770	0.01
St James's Place PLC	2,434	21,211	0.01
Synchrony Financial	2,025	77,335	0.03
T Rowe Price Group Inc	1,024	110,275	0.04
TMX Group Ltd	1,500	36,459	0.01
Tradeweb Markets Inc	415	37,715	0.01
Visa Inc	7,081	1,843,538	0.69
Electrical Components & Equipment (0.57%) (31 December 2022: 0.52%)			
AMETEK Inc	997	164,395	0.06
Brother Industries Ltd	800	12,771	0.00
Eaton Corp PLC	1,752	421,917	0.16
Emerson Electric Co	2,676	260,455	0.10
Legrand SA	1,193	124,009	0.05
Prysmian SpA	948	43,113	0.02
Schneider Electric SE (France listed)	2,416	485,141	0.18
Schneider Electric SE (UK listed)	20	4,027	0.00
Electronics (1.14%) (31 December 2022: 1.19%)			
ABB Ltd	7,224	320,151	0.12
Allegion PLC	341	43,201	0.02
Amphenol Corp	2,607	258,432	0.10
Assa Abloy AB	4,401	126,774	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.14%) (31 December 2022: 1.19%) (continued)			
Azbil Corp	700	23,168	0.01
Fortive Corp	1,815	133,639	0.05
Garmin Ltd	609	78,281	0.03
Halma PLC	1,722	50,139	0.02
Hirose Electric Co Ltd	100	11,324	0.00
Honeywell International Inc	2,965	621,790	0.23
Hoya Corp	1,600	200,028	0.07
Hubbell Inc	221	72,694	0.03
Ibiden Co Ltd	300	16,630	0.01
Jabil Inc	477	60,770	0.02
Keysight Technologies Inc	769	122,340	0.05
Kyocera Corp	6,000	87,587	0.03
Mettler-Toledo International Inc	96	116,444	0.04
Minebea Mitsumi Inc	1,800	37,007	0.01
Murata Manufacturing Co Ltd	7,500	159,225	0.06
Nidec Corp	1,900	76,752	0.03
Shimadzu Corp	1,700	47,534	0.02
TDK Corp	1,600	76,232	0.03
TE Connectivity Ltd	1,537	215,949	0.08
Trimble Inc	1,131	60,169	0.02
Yokogawa Electric Corp	800	15,259	0.01
Energy - Alternate Sources (0.11%) (31 December 2022: 0.21%)			
Enphase Energy Inc	611	80,738	0.03
First Solar Inc	462	79,593	0.03
Vestas Wind Systems AS	4,004	127,151	0.05
Engineering & Construction (0.41%) (31 December 2022: 0.40%)			
Acciona SA	133	19,584	0.01
ACS Actividades de Construccion y Servicios SA	739	32,784	0.01
AECOM	461	42,610	0.02
Aena SME SA	273	49,488	0.02
Aeroports de Paris	171	22,139	0.01
Auckland International Airport Ltd	4,894	27,268	0.01
Bouygues SA	750	28,268	0.01
Cellnex Telecom SA	2,650	104,388	0.04
CK Infrastructure Holdings Ltd	2,000	11,065	0.00
Eiffage SA	293	31,402	0.01
Ferrovial SE	1,966	71,711	0.03
Infrastrutture Wireless Italiane SpA	1,501	18,985	0.01
Jacobs Solutions Inc	495	64,251	0.02
Kajima Corp	2,300	38,445	0.01
Keppel Corp Ltd	5,100	27,335	0.01
Obayashi Corp	2,000	17,307	0.01
Shimizu Corp	1,800	11,958	0.00
Skanska AB	1,574	28,480	0.01
Stantec Inc	724	58,410	0.02
Taisei Corp	700	23,942	0.01
Vinci SA	2,377	298,548	0.11
WSP Global Inc	533	75,079	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.32%) (31 December 2022: 0.34%)			
Aristocrat Leisure Ltd	2,553	71,110	0.03
Caesars Entertainment Inc	931	43,645	0.02
DraftKings Inc	1,731	61,018	0.02
Entain PLC	2,574	32,623	0.01
Evolution AB	959	114,400	0.04
Flutter Entertainment PLC (Ireland listed)	201	35,526	0.01
Flutter Entertainment PLC (UK listed)	379	67,351	0.03
Genting Singapore Ltd	30,800	23,349	0.01
La Francaise des Jeux SAEM	261	9,468	0.00
Live Nation Entertainment Inc	769	71,979	0.03
Lottery Corp Ltd	7,754	25,608	0.01
Oriental Land Co Ltd	4,500	167,609	0.06
Toho Co Ltd	700	23,679	0.01
Universal Music Group NV	3,227	92,005	0.03
Vail Resorts Inc	132	28,178	0.01
Environmental Control (0.31%) (31 December 2022: 0.27%)			
GFL Environmental Inc	800	27,732	0.01
Pentair PLC	659	47,916	0.02
Republic Services Inc	1,093	180,247	0.07
Veralto Corp	987	81,191	0.03
Waste Connections Inc	1,141	170,317	0.06
Waste Management Inc	1,772	317,365	0.12
Food (1.92%) (31 December 2022: 2.29%)			
Aeon Co Ltd	3,500	78,227	0.03
Ajinomoto Co Inc	2,000	77,174	0.03
Albertsons Cos Inc	1,200	27,600	0.01
Associated British Foods PLC	1,652	49,848	0.02
Barry Callebaut AG	12	20,232	0.01
Campbell Soup Co	744	32,163	0.01
Carrefour SA	2,908	53,212	0.02
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	10	119,884	0.04
CK Hutchison Holdings Ltd	11,052	59,233	0.02
Coles Group Ltd	4,835	53,150	0.02
Compass Group PLC	7,970	218,037	0.08
Conagra Brands Inc	1,810	51,875	0.02
Danone SA	2,759	178,841	0.07
General Mills Inc	2,749	179,070	0.07
George Weston Ltd	425	53,020	0.02
HelloFresh SE	703	11,113	0.00
Hershey Co	640	119,322	0.04
Hormel Foods Corp	1,642	52,725	0.02
J M Smucker Co	458	57,882	0.02
J Sainsbury PLC	6,274	24,202	0.01
Jeronimo Martins SGPS SA	1,178	29,981	0.01
Kellanova	1,490	83,306	0.03
Kerry Group PLC	781	67,863	0.02
Kesko Oyj	1,103	21,840	0.01
Kikkoman Corp	700	42,870	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.92%) (31 December 2022: 2.29%) (continued)			
Kobe Bussan Co Ltd	600	17,730	0.01
Koninklijke Ahold Delhaize NV	4,408	126,675	0.05
Kraft Heinz Co	4,033	149,140	0.05
Kroger Co	2,998	137,039	0.05
Lamb Weston Holdings Inc	664	71,772	0.03
Loblaw Cos Ltd	716	69,656	0.03
McCormick & Co Inc	939	64,246	0.02
MEIJI Holdings Co Ltd	600	14,253	0.00
Metro Inc	1,011	52,589	0.02
Mondelez International Inc	6,050	438,202	0.16
Mowi ASA	2,480	44,444	0.02
Nestle SA	11,655	1,350,299	0.51
Nissin Foods Holdings Co Ltd	900	31,415	0.01
Ocado Group PLC	3,125	30,213	0.01
Orkla ASA	3,131	24,306	0.01
Salmar ASA	361	20,233	0.01
Saputo Inc	928	18,882	0.01
Seven & i Holdings Co Ltd	3,200	126,997	0.05
Sodexo SA	401	44,128	0.02
Sysco Corp	2,099	153,500	0.06
Tesco PLC	31,172	115,439	0.04
Tyson Foods Inc	1,499	80,571	0.03
WH Group Ltd	39,579	25,546	0.01
Woolworths Group Ltd	4,959	125,876	0.05
Yakult Honsha Co Ltd	800	17,971	0.01
Forest Products & Paper (0.09%) (31 December 2022: 0.13%)			
Holmen AB	194	8,195	0.00
International Paper Co	1,281	46,308	0.02
Mondi PLC	2,523	49,451	0.02
Oji Holdings Corp	4,000	15,406	0.01
Smurfit Kappa Group PLC	694	27,507	0.01
UPM-Kymmene Oyj	2,524	94,964	0.03
Full Line Insurance (3.86%) (31 December 2022: 4.35%)			
Admiral Group PLC	607	20,769	0.01
Aegon Ltd	8,119	47,067	0.02
Aflac Inc	2,579	212,767	0.08
Ageas SA	715	31,048	0.01
AIA Group Ltd	49,400	430,511	0.16
Allianz SE	1,776	474,672	0.18
Allstate Corp	1,009	141,240	0.05
American Financial Group Inc	221	26,275	0.01
American International Group Inc	3,235	219,171	0.08
Aon PLC	863	251,150	0.09
Arch Capital Group Ltd	1,541	114,450	0.04
Arthur J Gallagher & Co	851	191,373	0.07
ASR Nederland NV	1,130	53,300	0.02
Assicurazioni Generali SpA	4,604	97,164	0.04
Assurant Inc	364	61,330	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.86%) (31 December 2022: 4.35%) (continued)			
Aviva PLC	12,756	70,688	0.03
AXA SA	7,057	229,890	0.09
Baloise Holding AG	214	33,512	0.01
Berkshire Hathaway Inc	5,768	2,057,215	0.77
Brown & Brown Inc	1,042	74,097	0.03
Chubb Ltd	1,834	414,484	0.16
Cincinnati Financial Corp	721	74,595	0.03
Dai-ichi Life Holdings Inc	3,700	78,525	0.03
Equitable Holdings Inc	1,554	51,748	0.02
Erie Indemnity Co	146	48,898	0.02
Everest Group Ltd	213	75,313	0.03
Fairfax Financial Holdings Ltd	93	86,223	0.03
Fidelity National Financial Inc	1,154	58,877	0.02
Gjensidige Forsikring ASA	1,031	19,035	0.01
Globe Life Inc	351	42,724	0.02
Great-West Lifeco Inc	960	31,932	0.01
Hannover Rueck SE	322	76,937	0.03
Hartford Financial Services Group Inc	1,250	100,475	0.04
Helvetia Holding AG	96	13,220	0.00
iA Financial Corp Inc	388	26,580	0.01
Insurance Australia Group Ltd	8,427	32,546	0.01
Intact Financial Corp	686	106,058	0.04
Japan Post Holdings Co Ltd	9,500	84,872	0.03
Japan Post Insurance Co Ltd	900	15,985	0.01
Legal & General Group PLC	24,277	77,711	0.03
Loews Corp	610	42,450	0.02
M&G PLC	8,623	24,447	0.01
Manulife Financial Corp	8,052	178,798	0.07
Markel Group Inc	61	86,614	0.03
Marsh & McLennan Cos Inc	2,231	422,708	0.16
MetLife Inc	3,020	199,713	0.07
MS&AD Insurance Group Holdings Inc	1,900	74,744	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	612	253,585	0.09
NN Group NV	1,164	45,968	0.02
Phoenix Group Holdings PLC	2,855	19,479	0.01
Power Corp of Canada	2,608	74,941	0.03
Principal Financial Group Inc	1,004	78,985	0.03
Progressive Corp	2,495	397,404	0.15
Prudential Financial Inc	1,593	165,210	0.06
Prudential PLC	12,015	135,890	0.05
QBE Insurance Group Ltd	6,566	66,353	0.02
Sampo Oyj	2,539	111,094	0.04
Sompo Holdings Inc	1,700	83,155	0.03
Sun Life Financial Inc	2,822	147,071	0.06
Suncorp Group Ltd	6,653	62,874	0.02
Swiss Life Holding AG	124	86,040	0.03
Swiss Re AG	1,289	144,820	0.05
T&D Holdings Inc	1,600	25,428	0.01
Talanx AG	417	29,780	0.01
Tokio Marine Holdings Inc	8,300	207,765	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.86%) (31 December 2022: 4.35%) (continued)			
Travelers Cos Inc	969	184,585	0.07
Tryg AS	1,734	37,746	0.01
W R Berkley Corp	995	70,366	0.03
Willis Towers Watson PLC	469	113,123	0.04
Zurich Insurance Group AG	690	360,392	0.14
Hand & Machine Tools (0.11%) (31 December 2022: 0.14%)			
Fuji Electric Co Ltd	600	25,829	0.01
Makita Corp	800	22,074	0.01
Schindler Holding AG (Non-voting rights)	79	18,726	0.01
Schindler Holding AG (Voting rights)	167	41,728	0.01
Snap-on Inc	234	67,589	0.02
Stanley Black & Decker Inc	584	57,290	0.02
Techtronic Industries Co Ltd	6,000	71,498	0.03
Health Care Products (2.92%) (31 December 2022: 3.28%)			
Abbott Laboratories	7,683	845,668	0.32
Agilent Technologies Inc	1,364	189,637	0.07
Alcon Inc	2,306	179,844	0.07
Align Technology Inc	307	84,118	0.03
Asahi Intecc Co Ltd	1,000	20,347	0.01
Avantor Inc	2,960	67,577	0.03
Baxter International Inc	2,200	85,052	0.03
Bio-Techne Corp	724	55,864	0.02
Boston Scientific Corp	6,317	365,186	0.14
Carl Zeiss Meditec AG	181	19,762	0.01
Cochlear Ltd	281	57,267	0.02
Coloplast AS	693	79,278	0.03
Cooper Cos Inc	253	95,745	0.04
Danaher Corp	3,100	717,154	0.27
Demant AS	584	25,616	0.01
DiaSorin SpA	100	10,300	0.00
Edwards Lifesciences Corp	2,712	206,790	0.08
EssilorLuxottica SA	1,223	245,339	0.09
Exact Sciences Corp	875	64,733	0.02
Fisher & Paykel Healthcare Corp Ltd	2,498	37,326	0.01
FUJIFILM Holdings Corp	1,700	102,171	0.04
GE Healthcare Inc	1,641	126,882	0.05
Getinge AB	1,003	22,324	0.01
Hologic Inc	1,016	72,593	0.03
IDEXX Laboratories Inc	370	205,368	0.08
Insulet Corp	289	62,707	0.02
Intuitive Surgical Inc	1,518	512,112	0.19
Koninklijke Philips NV	3,448	80,309	0.03
Lifco AB	1,184	29,042	0.01
Medtronic PLC	5,728	471,873	0.18
Olympus Corp	5,600	81,053	0.03
QIAGEN NV	1,225	53,316	0.02
Repligen Corp	291	52,322	0.02
ResMed Inc	668	114,909	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.92%) (31 December 2022: 3.28%) (continued)			
Revvity Inc	539	58,918	0.02
Sartorius Stedim Biotech	109	28,837	0.01
Siemens Healthineers AG	1,443	83,845	0.03
Smith & Nephew PLC	4,663	64,110	0.02
Sonova Holding AG	271	88,353	0.03
STERIS PLC	419	92,117	0.03
Straumann Holding AG	544	87,645	0.03
Stryker Corp	1,502	449,789	0.17
Sysmex Corp	900	50,165	0.02
Teleflex Inc	153	38,149	0.01
Terumo Corp	3,100	101,633	0.04
Thermo Fisher Scientific Inc	1,676	889,604	0.33
Waters Corp	285	93,831	0.04
West Pharmaceutical Services Inc	339	119,369	0.05
Zimmer Biomet Holdings Inc	832	101,254	0.04
Health Care Services (1.62%) (31 December 2022: 2.03%)			
BioMerieux	145	16,114	0.01
Catalent Inc	811	36,438	0.01
Centene Corp	2,498	185,377	0.07
Charles River Laboratories International Inc	186	43,970	0.02
DaVita Inc	420	43,999	0.02
Elevance Health Inc	1,048	494,195	0.18
Eurofins Scientific SE	450	29,318	0.01
Fresenius Medical Care AG & Co KGaA	1,105	46,335	0.02
Fresenius SE & Co KGaA	2,226	69,023	0.03
HCA Healthcare Inc	878	237,657	0.09
Humana Inc	534	244,471	0.09
IQVIA Holdings Inc	813	188,112	0.07
Laboratory Corp of America Holdings	373	84,779	0.03
Lonza Group AG	374	157,172	0.06
Medibank Pvt Ltd	4,881	11,857	0.00
Molina Healthcare Inc	282	101,889	0.04
NMC Health PLC	484	-	0.00
Quest Diagnostics Inc	527	72,663	0.03
Ramsay Health Care Ltd	622	22,329	0.01
Sonic Healthcare Ltd	1,459	31,937	0.01
UnitedHealth Group Inc	4,082	2,149,051	0.80
Universal Health Services Inc	300	45,732	0.02
Holding Companies - Diversified Operations (0.17%) (31 December 2022: 0.23%)			
EXOR NV	604	60,383	0.02
Groupe Bruxelles Lambert NV	591	46,496	0.02
Industrivarden AB - Class A	711	23,204	0.01
Industrivarden AB - Class C	481	15,669	0.00
Investor AB - Class B	7,664	177,572	0.07
Jardine Matheson Holdings Ltd	500	20,605	0.01
L E Lundbergforetagen AB	553	30,081	0.01
Sofina SA	72	17,927	0.01
Swire Pacific Ltd	2,500	21,163	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.17%) (31 December 2022: 0.23%) (continued)			
Washington H Soul Pattinson & Co Ltd	1,603	35,844	0.01
Home Builders (0.35%) (31 December 2022: 0.28%)			
Barratt Developments PLC	4,777	34,261	0.01
Berkeley Group Holdings PLC	377	22,530	0.01
Daiwa House Industry Co Ltd	3,100	93,937	0.04
DR Horton Inc	1,441	219,003	0.08
Iida Group Holdings Co Ltd	2,000	29,955	0.01
Lennar Corp - Class A	1,097	163,497	0.06
NVR Inc	15	105,007	0.04
Open House Group Co Ltd	500	14,835	0.01
Persimmon PLC	2,014	35,662	0.01
PulteGroup Inc	1,041	107,452	0.04
Sekisui Chemical Co Ltd	1,200	17,300	0.01
Sekisui House Ltd	2,800	62,204	0.02
Taylor Wimpey PLC	12,847	24,083	0.01
Home Furnishings (0.24%) (31 December 2022: 0.27%)			
Hoshizaki Corp	600	21,965	0.01
Panasonic Holdings Corp	8,700	86,179	0.03
Rational AG	14	10,818	0.01
SEB SA	53	6,616	0.00
Sharp Corp	1,200	8,559	0.00
Sony Group Corp	5,400	513,647	0.19
Household Products (0.26%) (31 December 2022: 0.32%)			
Avery Dennison Corp	355	71,767	0.03
Church & Dwight Co Inc	1,167	110,351	0.04
Clorox Co	667	95,107	0.04
Henkel AG & Co KGaA (Voting rights)	451	32,373	0.01
Kimberly-Clark Corp	1,412	171,572	0.06
Reckitt Benckiser Group PLC	3,130	216,265	0.08
Internet (8.15%) (31 December 2022: 5.62%)			
Adevinta ASA	651	7,205	0.00
Airbnb Inc	1,808	246,141	0.09
Alphabet Inc - Class A	26,060	3,640,321	1.36
Alphabet Inc - Class C	23,016	3,243,645	1.22
Amazon.com Inc	40,945	6,221,183	2.33
Auto Trader Group PLC	3,398	31,249	0.01
Booking Holdings Inc	160	567,555	0.21
CAR Group Ltd	2,084	44,282	0.02
CDW Corp	618	140,484	0.05
Delivery Hero SE	733	20,251	0.01
DoorDash Inc	966	95,528	0.04
eBay Inc	2,759	120,347	0.05
Etsy Inc	462	37,445	0.01
Expedia Group Inc	687	104,280	0.04
F5 Inc	269	48,146	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.15%) (31 December 2022: 5.62%) (continued)			
Gen Digital Inc (Germany listed)	2,259	51,550	0.02
GoDaddy Inc	779	82,699	0.03
Grab Holdings Ltd	11,000	37,070	0.01
LY Corp	12,000	42,534	0.02
M3 Inc	2,200	36,407	0.01
Match Group Inc	1,219	44,493	0.02
MercadoLibre Inc	195	306,450	0.12
Meta Platforms Inc	9,758	3,453,942	1.30
MonotaRO Co Ltd	1,000	10,920	0.00
Netflix Inc	1,952	950,390	0.36
Okta Inc	728	65,906	0.02
Palo Alto Networks Inc	1,350	398,088	0.15
Pinterest Inc	2,873	106,416	0.04
Prosus NV	7,388	220,229	0.08
Rakuten Group Inc	3,700	16,482	0.01
Robinhood Markets Inc	2,200	28,028	0.01
Roku Inc	644	59,029	0.02
Scout24 SE	308	21,829	0.01
Sea Ltd	1,500	60,750	0.02
SEEK Ltd	689	12,567	0.01
Shopify Inc	5,252	410,887	0.15
Snap Inc	5,189	87,850	0.03
Trend Micro Inc	400	21,416	0.01
Uber Technologies Inc	7,932	488,373	0.18
VeriSign Inc	433	89,181	0.03
Wix.com Ltd	200	24,604	0.01
Zillow Group Inc	749	43,337	0.02
ZOZO Inc	500	11,260	0.00
Iron & Steel (0.30%) (31 December 2022: 0.28%)			
ArcelorMittal SA	3,270	92,743	0.03
BlueScope Steel Ltd	2,617	41,786	0.02
Cleveland-Cliffs Inc	2,596	53,010	0.02
Fortescue Ltd	6,711	132,890	0.05
JFE Holdings Inc	1,500	23,275	0.01
Mineral Resources Ltd	871	41,603	0.01
Nippon Steel Corp	3,300	75,606	0.03
Nucor Corp	1,040	181,002	0.07
Reliance Steel & Aluminum Co	229	64,047	0.02
Steel Dynamics Inc	702	82,906	0.03
voestalpine AG	533	16,815	0.01
Leisure Time (0.12%) (31 December 2022: 0.09%)			
BRP Inc	160	11,506	0.00
Carnival Corp	4,292	79,574	0.03
Royal Caribbean Cruises Ltd	1,163	150,597	0.06
Shimano Inc	300	46,464	0.02
Yamaha Corp	600	13,861	0.00
Yamaha Motor Co Ltd	3,300	29,482	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.34%) (31 December 2022: 0.31%)			
Accor SA	852	32,564	0.01
City Developments Ltd	1,600	8,066	0.00
Galaxy Entertainment Group Ltd	10,000	56,028	0.02
Hilton Worldwide Holdings Inc	1,210	220,329	0.08
Hyatt Hotels Corp	101	13,172	0.01
InterContinental Hotels Group PLC	791	71,493	0.03
Las Vegas Sands Corp	1,623	79,868	0.03
Marriott International Inc	1,094	246,708	0.09
MGM Resorts International	1,277	57,056	0.02
Sands China Ltd	9,600	28,092	0.01
Whitbread PLC	838	39,057	0.02
Wynn Resorts Ltd	496	45,191	0.02
Machinery - Diversified (1.15%) (31 December 2022: 1.15%)			
Atlas Copco AB - Class A	11,858	204,206	0.08
Atlas Copco AB - Class B	7,548	111,896	0.04
Beijer Ref AB	846	11,324	0.00
CNH Industrial NV (Italy listed)	4,454	54,515	0.02
Daifuku Co Ltd	900	18,210	0.01
Deere & Co	1,165	465,849	0.18
Dover Corp	587	90,286	0.03
FANUC Corp	4,000	117,662	0.04
GEA Group AG	655	27,270	0.01
Graco Inc	605	52,490	0.02
Hexagon AB	10,104	121,264	0.05
Husqvarna AB	1,763	14,516	0.01
IDEX Corp	389	84,456	0.03
Ingersoll Rand Inc	1,788	138,284	0.05
Keyence Corp	920	405,380	0.15
Kone Oyj	1,520	75,827	0.03
Kubota Corp	4,100	61,727	0.02
Nordson Corp	245	64,719	0.02
Omron Corp	800	37,356	0.01
Otis Worldwide Corp	2,059	184,219	0.07
Rockwell Automation Inc	484	150,272	0.06
SMC Corp	300	161,214	0.06
Spirax-Sarco Engineering PLC	380	50,889	0.02
Toro Co	418	40,124	0.02
Wartsila OYJ Abp	3,306	47,932	0.02
Westinghouse Air Brake Technologies Corp	808	102,535	0.04
Xylem Inc	993	113,559	0.04
Yaskawa Electric Corp	1,400	58,491	0.02
Machinery, Construction & Mining (0.59%) (31 December 2022: 0.56%)			
Caterpillar Inc	2,195	648,996	0.24
Epiroc AB - Class A	2,807	56,319	0.02
Epiroc AB - Class B	1,286	22,510	0.01
Hitachi Construction Machinery Co Ltd	400	10,574	0.00
Hitachi Ltd	4,200	302,979	0.11
Komatsu Ltd	3,800	99,407	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.59%) (31 December 2022: 0.56%) (continued)			
Metso Oyj	2,073	20,999	0.01
Mitsubishi Electric Corp	8,300	117,688	0.05
Mitsubishi Heavy Industries Ltd	1,300	75,992	0.03
Sandvik AB	5,283	114,332	0.04
Siemens Energy AG	2,380	31,549	0.01
Vertiv Holdings Co	1,349	64,792	0.03
Media (0.98%) (31 December 2022: 1.07%)			
Bolloré SE	5,397	33,714	0.01
Charter Communications Inc	411	159,747	0.06
Comcast Corp	17,740	777,899	0.29
FactSet Research Systems Inc	187	89,208	0.03
Fox Corp - Class A	1,271	37,711	0.02
Fox Corp - Class B	705	19,493	0.01
Informa PLC	6,132	61,067	0.02
Liberty Broadband Corp	482	38,844	0.02
Liberty Global Ltd - Class C	1,420	26,469	0.01
Liberty Media Corp - Liberty Formula One	1,009	63,698	0.02
Liberty Media Corp - Liberty SiriusXM - Class C	681	19,599	0.01
News Corp - Class A	1,657	40,679	0.02
Paramount Global - Class B	2,063	30,512	0.01
Pearson PLC	2,564	31,516	0.01
Quebecor Inc	800	19,123	0.01
Sirius XM Holdings Inc	4,848	26,519	0.01
Thomson Reuters Corp	764	112,248	0.04
Vivendi SE	3,162	33,797	0.01
Walt Disney Co	8,051	726,925	0.27
Warner Bros Discovery Inc	9,162	104,264	0.04
Wolters Kluwer NV	1,145	162,783	0.06
Mining (1.18%) (31 December 2022: 1.40%)			
Agnico Eagle Mines Ltd	2,136	117,686	0.04
Anglo American PLC	5,546	139,322	0.05
Antofagasta PLC	1,563	33,464	0.01
Barrick Gold Corp	7,966	144,628	0.05
BHP Group Ltd	22,302	767,127	0.29
Boliden AB	1,255	39,165	0.02
Cameco Corp	2,137	92,588	0.04
First Quantum Minerals Ltd	2,811	23,130	0.01
Franco-Nevada Corp	804	89,491	0.03
Freeport-McMoRan Inc	6,570	279,685	0.11
Glencore PLC	43,153	259,709	0.10
IGO Ltd	2,060	12,721	0.01
Ivanhoe Mines Ltd	3,000	29,236	0.01
Kinross Gold Corp	4,790	29,134	0.01
Lundin Mining Corp	3,247	26,693	0.01
Newmont Corp (Australia listed)	1,401	58,066	0.02
Newmont Corp (Canada listed)	796	33,111	0.01
Newmont Corp (Peru listed)	2,678	110,842	0.04
Norsk Hydro ASA	5,721	38,532	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (1.18%) (31 December 2022: 1.40%) (continued)			
Northern Star Resources Ltd	5,323	49,579	0.02
Pan American Silver Corp	2,498	40,977	0.02
Pilbara Minerals Ltd	13,676	36,861	0.01
Rio Tinto Ltd	1,836	169,954	0.06
Rio Tinto PLC	4,574	340,643	0.13
South32 Ltd (Australia listed)	16,448	37,373	0.01
South32 Ltd (UK listed)	2,475	5,610	0.00
Sumitomo Metal Mining Co Ltd	800	24,094	0.01
Wheaton Precious Metals Corp	2,343	116,155	0.04
Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.14%)			
3M Co	2,536	277,236	0.10
A O Smith Corp	552	45,507	0.02
Alfa Laval AB	1,306	52,277	0.02
Alstom SA	955	12,849	0.01
Axon Enterprise Inc	253	65,357	0.02
Carlisle Cos Inc	267	83,419	0.03
General Electric Co	4,883	623,217	0.23
Illinois Tool Works Inc	1,293	338,688	0.13
Indutrade AB	854	22,185	0.01
JSR Corp	500	14,257	0.01
Knorr-Bremse AG	239	15,524	0.01
Orica Ltd	2,591	28,181	0.01
Parker-Hannifin Corp	568	261,678	0.10
Siemens AG (Germany listed)	3,432	644,194	0.24
Smiths Group PLC	1,386	31,159	0.01
Teledyne Technologies Inc	199	88,812	0.03
Textron Inc	804	64,658	0.02
Office & Business Equipment (0.08%) (31 December 2022: 0.13%)			
Canon Inc	4,600	118,116	0.04
Ricoh Co Ltd	3,600	27,655	0.01
Seiko Epson Corp	800	11,976	0.00
Zebra Technologies Corp	249	68,059	0.03
Oil & Gas (3.65%) (31 December 2022: 4.71%)			
Aker BP ASA	1,655	48,155	0.02
Ampol Ltd	751	18,525	0.01
APA Corp	1,151	41,298	0.02
ARC Resources Ltd	1,920	28,641	0.01
BP PLC	74,479	442,590	0.17
Canadian Natural Resources Ltd	4,629	304,750	0.11
Cenovus Energy Inc	5,750	96,284	0.04
Chesapeake Energy Corp	313	24,082	0.01
Chevron Corp	8,056	1,201,633	0.45
ConocoPhillips	5,481	636,180	0.24
Coterra Energy Inc	3,074	78,448	0.03
DCC PLC	298	21,950	0.01
Devon Energy Corp	3,172	143,692	0.05
Diamondback Energy Inc	628	97,390	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (3.65%) (31 December 2022: 4.71%) (continued)			
ENEOS Holdings Inc	16,900	67,178	0.02
Eni SpA	9,446	160,149	0.06
EOG Resources Inc	2,529	305,882	0.11
EQT Corp	1,776	68,660	0.03
Equinor ASA	4,311	136,750	0.05
Exxon Mobil Corp	17,743	1,773,945	0.66
Galp Energia SGPS SA	2,077	30,607	0.01
Hess Corp	1,242	179,047	0.07
HF Sinclair Corp	639	35,509	0.01
Idemitsu Kosan Co Ltd	3,730	20,306	0.01
Imperial Oil Ltd	709	40,585	0.02
Inpex Corp	5,100	68,896	0.03
Marathon Oil Corp	2,690	64,990	0.02
Marathon Petroleum Corp	1,823	270,460	0.10
MEG Energy Corp	739	13,266	0.00
Neste Oyj	2,208	78,562	0.03
Occidental Petroleum Corp	3,060	182,713	0.07
OMV AG	899	39,495	0.01
Ovintiv Inc	980	43,042	0.02
Parkland Corp	400	12,956	0.00
Phillips 66	2,037	271,206	0.10
Pioneer Natural Resources Co	1,012	227,579	0.09
Repsol SA	6,284	93,365	0.03
Santos Ltd	16,751	86,868	0.03
Shell PLC	28,657	939,419	0.35
Suncor Energy Inc	5,857	188,556	0.07
Texas Pacific Land Corp	27	42,456	0.02
TotalEnergies SE	9,626	655,015	0.25
Tourmaline Oil Corp	1,473	66,568	0.02
Valero Energy Corp	1,576	204,880	0.08
Woodside Energy Group Ltd	8,580	181,843	0.07
Oil & Gas Services (0.24%) (31 December 2022: 0.26%)			
Baker Hughes Co	4,258	145,538	0.06
Halliburton Co	4,445	160,687	0.06
Schlumberger NV	6,221	323,741	0.12
Seatrium Ltd	97,333	8,707	0.00
Other Industrial (0.05%) (31 December 2022: 0.09%)			
MISUMI Group Inc	1,200	20,339	0.01
SKF AB	1,486	29,682	0.01
Tenaris SA	1,630	28,350	0.01
VAT Group AG	110	55,089	0.02
Packaging & Containers (0.14%) (31 December 2022: 0.17%)			
Ancor PLC	4,770	45,983	0.02
Ball Corp	1,357	78,055	0.03
CCL Industries Inc	561	25,353	0.01
Crown Holdings Inc	518	47,703	0.02
Packaging Corp of America	450	73,309	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.14%) (31 December 2022: 0.17%) (continued)			
SIG Group AG	1,734	39,866	0.01
Stora Enso Oyj	1,928	26,675	0.01
Westrock Co	953	39,568	0.01
Pharmaceuticals (6.10%) (31 December 2022: 7.31%)			
AbbVie Inc	7,741	1,199,623	0.45
Amplifon SpA	357	12,359	0.00
Astellas Pharma Inc	8,900	106,436	0.04
AstraZeneca PLC	6,773	915,227	0.34
Bayer AG	4,149	154,133	0.06
Becton Dickinson & Co	1,177	286,988	0.11
Bristol-Myers Squibb Co	9,055	464,612	0.17
Cardinal Health Inc	1,215	122,472	0.05
Cencora Inc	744	152,803	0.06
Chugai Pharmaceutical Co Ltd	3,077	116,593	0.04
Cigna Group	1,221	365,629	0.14
CVS Health Corp	5,869	463,416	0.17
Daiichi Sankyo Co Ltd	8,300	227,959	0.09
Dexcom Inc	1,791	222,245	0.08
Eisai Co Ltd	1,000	50,021	0.02
Eli Lilly & Co	3,573	2,082,773	0.78
Grifols SA	1,201	20,504	0.01
GSK PLC	18,188	336,244	0.13
Henry Schein Inc	402	30,435	0.01
Hikma Pharmaceuticals PLC	810	18,473	0.01
Ipsen SA	283	33,731	0.01
Jazz Pharmaceuticals PLC	331	40,713	0.01
Johnson & Johnson	10,658	1,670,535	0.63
Kyowa Kirin Co Ltd	1,200	20,173	0.01
McKesson Corp	589	272,695	0.10
Merck & Co Inc	11,249	1,226,366	0.46
Merck KGaA	587	93,439	0.03
Neurocrine Biosciences Inc	423	55,735	0.02
Novartis AG	8,954	902,900	0.34
Novo Nordisk AS	14,509	1,500,920	0.56
Ono Pharmaceutical Co Ltd	1,300	23,200	0.01
Orion Oyj	378	16,398	0.01
Otsuka Holdings Co Ltd	1,600	60,026	0.02
Pfizer Inc	24,822	714,625	0.27
Recordati Industria Chimica e Farmaceutica SpA	465	25,082	0.01
Roche Holding AG (Non-voting rights)	3,155	916,530	0.34
Roche Holding AG (Voting rights)	123	38,201	0.01
Sandoz Group AG	1,737	55,847	0.02
Sanofi	4,611	457,196	0.17
Shionogi & Co Ltd	1,000	48,220	0.02
Takeda Pharmaceutical Co Ltd	7,120	204,742	0.08
Teva Pharmaceutical Industries Ltd	4,184	43,681	0.02
UCB SA	701	61,097	0.02
Viatris Inc	4,801	51,995	0.02
Zoetis Inc	1,981	390,990	0.15

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pipelines (0.53%) (31 December 2022: 0.63%)			
APA Group	6,541	38,116	0.01
Cheniere Energy Inc	1,023	174,636	0.07
Enbridge Inc	9,314	336,932	0.13
Keyera Corp	854	20,744	0.01
Kinder Morgan Inc	7,985	140,855	0.05
ONEOK Inc	2,666	187,207	0.07
Pembina Pipeline Corp	2,530	87,531	0.03
Targa Resources Corp	964	83,743	0.03
TC Energy Corp	4,592	180,253	0.07
Williams Cos Inc	4,983	173,558	0.06
Private Equity (0.48%) (31 December 2022: 0.32%)			
3i Group PLC	3,930	121,291	0.05
Blackstone Inc	3,166	414,493	0.16
Brookfield Corp	5,957	240,114	0.09
CapitaLand Investment Ltd	14,568	34,899	0.01
Carlyle Group Inc	1,212	49,316	0.02
EQT AB	1,267	35,830	0.01
Eurazeo SE	191	15,159	0.01
KKR & Co Inc	2,727	225,932	0.08
Onex Corp	200	14,035	0.00
Partners Group Holding AG	87	125,386	0.05
Real Estate (0.34%) (31 December 2022: 0.41%)			
Azrieli Group Ltd	236	15,349	0.01
CBRE Group Inc	1,280	119,155	0.05
CK Asset Holdings Ltd	10,552	52,973	0.02
Daito Trust Construction Co Ltd	200	23,195	0.01
ESR Group Ltd	6,400	8,852	0.00
Fastighets AB Balder	3,258	23,121	0.01
FirstService Corp	100	16,279	0.01
Hang Lung Properties Ltd	4,000	5,573	0.00
Henderson Land Development Co Ltd	8,122	25,015	0.01
Hongkong Land Holdings Ltd	3,400	11,832	0.00
Hulic Co Ltd	2,700	28,277	0.01
LEG Immobilien SE	434	38,028	0.01
Mitsubishi Estate Co Ltd	5,900	81,314	0.03
Mitsui Fudosan Co Ltd	3,700	90,755	0.03
New World Development Co Ltd	7,385	11,463	0.00
Nomura Real Estate Holdings Inc	600	15,785	0.01
REA Group Ltd	155	19,159	0.01
Sagax AB	654	18,002	0.01
Sino Land Co Ltd	9,029	9,817	0.00
Sumitomo Realty & Development Co Ltd	1,000	29,749	0.01
Sun Hung Kai Properties Ltd	6,500	70,298	0.03
Swire Properties Ltd	13,600	27,519	0.01
Swiss Prime Site AG	313	33,414	0.01
UOL Group Ltd	2,045	9,736	0.00
Vonovia SE	2,990	94,265	0.04
Wharf Real Estate Investment Co Ltd	7,000	23,666	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.01%) (31 December 2022: 2.22%)			
Alexandria Real Estate Equities Inc	701	88,866	0.03
American Homes 4 Rent	1,576	56,673	0.02
American Tower Corp	1,987	428,954	0.16
Annaly Capital Management Inc	2,314	44,822	0.02
AvalonBay Communities Inc	565	105,779	0.04
Boston Properties Inc	646	45,330	0.02
Camden Property Trust	469	46,567	0.02
Canadian Apartment Properties REIT	700	25,906	0.01
CapitaLand Ascendas REIT	8,861	20,354	0.01
CapitaLand Integrated Commercial Trust	18,100	28,266	0.01
Covivio SA	495	26,618	0.01
Crown Castle Inc	1,845	212,526	0.08
Daiwa House REIT Investment Corp	15	26,780	0.01
Dexus	6,291	32,968	0.01
Digital Realty Trust Inc	1,276	171,724	0.06
Equinix Inc	389	313,297	0.12
Equity LifeStyle Properties Inc	735	51,847	0.02
Equity Residential	1,496	91,495	0.03
Essex Property Trust Inc	273	67,688	0.03
Extra Space Storage Inc	838	134,357	0.05
Gaming and Leisure Properties Inc	1,502	74,124	0.03
Gecina SA	142	17,270	0.01
GLP J-Reit	20	19,932	0.01
Goodman Group	6,811	117,581	0.04
GPT Group	6,541	20,709	0.01
Healthpeak Properties Inc	3,423	67,775	0.03
Host Hotels & Resorts Inc	3,178	61,876	0.02
Invitation Homes Inc	2,467	84,149	0.03
Iron Mountain Inc	1,402	98,112	0.04
Japan Metropolitan Fund Invest	56	40,477	0.02
Japan Real Estate Investment Corp	4	16,570	0.01
KDX Realty Investment Corp	22	25,093	0.01
Kimco Realty Corp	2,602	55,449	0.02
Klepierre SA	807	22,001	0.01
Land Securities Group PLC	3,072	27,601	0.01
Link REIT	13,288	74,621	0.03
Mapletree Logistics Trust	6,006	7,922	0.00
Mid-America Apartment Communities Inc	538	72,339	0.03
Mirvac Group	18,907	26,963	0.01
Nippon Building Fund Inc	9	39,005	0.01
Nippon Prologis REIT Inc	6	11,551	0.00
Nomura Real Estate Master Fund Inc	17	19,896	0.01
Prologis Inc	4,019	535,733	0.20
Public Storage	673	205,265	0.08
Realty Income Corp	3,489	200,338	0.08
Regency Centers Corp	789	52,863	0.02
RioCan Real Estate Investment Trust	637	8,995	0.00
SBA Communications Corp	485	123,040	0.05
Scentre Group	16,808	34,292	0.01
Segro PLC	5,343	60,375	0.02
Simon Property Group Inc	1,494	213,104	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.01%) (31 December 2022: 2.22%) (continued)			
Stockland	9,654	29,314	0.01
Sun Communities Inc	627	83,799	0.03
UDR Inc	1,530	58,584	0.02
Unibail-Rodamco-Westfield	413	30,530	0.01
Ventas Inc	2,158	107,555	0.04
VICI Properties Inc	4,517	144,002	0.05
Vicinity Ltd	20,049	27,908	0.01
Warehouses De Pauw CVA	727	22,888	0.01
Welltower Inc	2,489	224,433	0.08
Weyerhaeuser Co	3,028	105,284	0.04
WP Carey Inc	963	62,412	0.02
Retail (4.09%) (31 December 2022: 4.47%)			
Alimentation Couche-Tard Inc	3,177	188,003	0.07
AutoZone Inc	76	196,506	0.07
Avolta AG	529	20,792	0.01
Bath & Body Works Inc	985	42,513	0.02
Best Buy Co Inc	869	68,025	0.03
Burlington Stores Inc	237	46,092	0.02
Canadian Tire Corp Ltd	227	24,225	0.01
CarMax Inc	569	43,665	0.02
Chipotle Mexican Grill Inc	126	288,157	0.11
Cie Financiere Richemont SA	2,245	308,749	0.12
Costco Wholesale Corp	1,957	1,291,777	0.48
Darden Restaurants Inc	541	88,886	0.03
Dick's Sporting Goods Inc	190	27,921	0.01
Dollar General Corp	994	135,134	0.05
Dollar Tree Inc	930	132,107	0.05
Dollarama Inc	1,223	88,567	0.03
Domino's Pizza Inc	142	58,537	0.02
Fast Retailing Co Ltd	750	186,143	0.07
Genuine Parts Co	599	82,962	0.03
H & M Hennes & Mauritz AB	3,090	54,154	0.02
Home Depot Inc	4,377	1,516,849	0.57
Industria de Diseno Textil SA	4,368	190,254	0.07
Jardine Cycle & Carriage Ltd	1,100	24,817	0.01
JD Sports Fashion PLC	16,663	35,251	0.01
Kingfisher PLC	10,317	31,999	0.01
Lowe's Cos Inc	2,567	571,286	0.21
Lululemon Athletica Inc	525	268,427	0.10
MatsukiyoCocokara & Co	1,500	26,568	0.01
McDonald's Corp	3,180	942,902	0.35
McDonald's Holdings Co Japan Ltd	300	13,002	0.00
Moncler SpA	689	42,393	0.02
Next PLC	492	50,916	0.02
Nitori Holdings Co Ltd	300	40,176	0.02
O'Reilly Automotive Inc	267	253,671	0.10
Pan Pacific International Holdings Corp	1,600	38,178	0.01
Pandora AS	385	53,240	0.02
Reece Ltd	1,378	21,053	0.01
Restaurant Brands International Inc	1,189	93,354	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.09%) (31 December 2022: 4.47%) (continued)			
Ross Stores Inc	1,571	217,411	0.08
Starbucks Corp	5,180	497,332	0.19
Swatch Group AG (Bearer)	101	27,433	0.01
Swatch Group AG (Registered)	84	4,396	0.00
Target Corp	2,101	299,224	0.11
TJX Cos Inc	5,225	490,157	0.18
Tractor Supply Co	450	96,764	0.04
Ulta Salon Cosmetics & Fragrance Inc	236	115,638	0.04
USS Co Ltd	700	14,081	0.01
Walgreens Boots Alliance Inc	2,896	75,615	0.03
Walmart Inc	6,591	1,039,071	0.39
Wesfarmers Ltd	4,816	187,445	0.07
Yum! Brands Inc	1,380	180,311	0.07
Zalando SE	733	17,368	0.01
Zensho Holdings Co Ltd	1,000	52,412	0.02
Semiconductors (6.47%) (31 December 2022: 4.02%)			
Advanced Micro Devices Inc	7,023	1,035,260	0.39
Advantest Corp	3,200	108,884	0.04
Analog Devices Inc	2,200	436,832	0.16
Applied Materials Inc	3,794	614,894	0.23
ASM International NV	233	120,957	0.04
ASML Holding NV	1,779	1,339,658	0.50
BE Semiconductor Industries NV	372	56,071	0.02
Broadcom Inc	1,964	2,192,315	0.82
Disco Corp	400	99,248	0.04
Entegris Inc	484	57,993	0.02
Hamamatsu Photonics KK	700	28,798	0.01
Infineon Technologies AG	6,188	258,385	0.10
Intel Corp	18,259	917,515	0.34
KLA Corp	578	335,991	0.13
Lam Research Corp	575	450,374	0.17
Lasertec Corp	300	79,096	0.03
Lattice Semiconductor Corp	558	38,496	0.01
Marvell Technology Inc	3,846	231,952	0.09
Microchip Technology Inc	2,561	230,951	0.09
Micron Technology Inc	4,790	408,779	0.15
Monolithic Power Systems Inc	214	134,987	0.05
NVIDIA Corp	10,859	5,377,594	2.02
NXP Semiconductors NV	1,047	240,475	0.09
ON Semiconductor Corp	2,037	170,151	0.06
Qorvo Inc	426	47,972	0.02
QUALCOMM Inc	4,920	711,580	0.27
Renesas Electronics Corp	5,800	104,867	0.04
Rohm Co Ltd	1,600	30,671	0.01
Skyworks Solutions Inc	722	81,167	0.03
STMicroelectronics NV	2,718	135,845	0.05
SUMCO Corp	1,700	25,498	0.01
Teradyne Inc	665	72,166	0.03
Texas Instruments Inc	4,058	691,727	0.26
Tokyo Electron Ltd	2,200	394,106	0.15

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Shipbuilding (0.02%) (31 December 2022: 0.03%)			
Huntington Ingalls Industries Inc	123	31,936	0.01
Kongsberg Gruppen ASA	663	30,383	0.01
Software (8.64%) (31 December 2022: 6.91%)			
Adobe Inc	1,976	1,178,882	0.44
Akamai Technologies Inc	659	77,993	0.03
ANSYS Inc	355	128,822	0.05
Aspen Technology Inc	79	17,392	0.01
Atlassian Corp Ltd	710	168,881	0.06
Autodesk Inc	886	215,723	0.08
Bentley Systems Inc	1,200	62,616	0.02
BILL Holdings Inc	422	34,431	0.01
Broadridge Financial Solutions Inc	501	103,081	0.04
Cadence Design Systems Inc	1,208	329,023	0.12
Capcom Co Ltd	600	19,390	0.01
Ceridian HCM Holding Inc	800	53,696	0.02
Cloudflare Inc	1,338	111,402	0.04
Confluent Inc	1,100	25,740	0.01
Constellation Software Inc (Voting rights)	94	234,199	0.09
Dassault Systemes SE	2,714	132,617	0.05
Datadog Inc	1,159	140,679	0.05
Descartes Systems Group Inc	309	26,089	0.01
DocuSign Inc	976	58,023	0.02
Dropbox Inc	1,562	46,048	0.02
Dynatrace Inc	1,246	68,144	0.03
Electronic Arts Inc	1,053	144,061	0.05
Fair Isaac Corp	105	122,221	0.05
Fidelity National Information Services Inc	2,754	165,433	0.06
Fiserv Inc	2,712	360,262	0.14
Global-e Online Ltd	600	23,778	0.01
HubSpot Inc	195	113,205	0.04
Intuit Inc	1,233	770,662	0.29
Jack Henry & Associates Inc	310	50,657	0.02
Koei Tecmo Holdings Co Ltd	2,000	22,819	0.01
Konami Group Corp	400	20,948	0.01
Manhattan Associates Inc	248	53,399	0.02
Microsoft Corp	31,096	11,693,340	4.38
Monday.com Ltd	100	18,781	0.01
MongoDB Inc	302	123,473	0.05
MSCI Inc	328	185,533	0.07
Nemetschek SE	383	33,203	0.01
Nexon Co Ltd	1,900	34,629	0.01
Open Text Corp	1,420	59,973	0.02
Oracle Corp	7,371	777,125	0.29
Oracle Corp Japan	100	7,710	0.00
Palantir Technologies Inc	7,964	136,742	0.05
Paychex Inc	1,326	157,940	0.06
Paycom Software Inc	270	55,814	0.02
PTC Inc	468	81,881	0.03
ROBLOX Corp	1,924	87,965	0.03
Roper Technologies Inc	489	266,588	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (8.64%) (31 December 2022: 6.91%) (continued)			
Sage Group PLC	3,219	48,115	0.02
Salesforce Inc	4,312	1,134,660	0.43
SAP SE	4,608	709,985	0.27
ServiceNow Inc	900	635,841	0.24
Snowflake Inc	1,218	242,382	0.09
Splunk Inc	680	103,598	0.04
Square Enix Holdings Co Ltd	400	14,365	0.01
SS&C Technologies Holdings Inc	988	60,377	0.02
Synopsys Inc	629	323,878	0.12
Take-Two Interactive Software Inc	779	125,380	0.05
Temenos AG	406	37,732	0.01
TIS Inc	800	17,631	0.01
Twilio Inc	785	59,558	0.02
Tyler Technologies Inc	175	73,171	0.03
UiPath Inc	2,300	57,132	0.02
Unity Software Inc	1,066	43,589	0.02
Veeva Systems Inc	623	119,940	0.04
WiseTech Global Ltd	712	36,617	0.01
Workday Inc	939	259,220	0.10
Xero Ltd	742	56,858	0.02
Zoom Video Communications Inc	1,088	78,238	0.03
Telecommunications (1.99%) (31 December 2022: 2.32%)			
Arista Networks Inc	1,167	274,840	0.10
AT&T Inc	30,884	518,233	0.19
BCE Inc	606	23,976	0.01
BT Group PLC	23,369	36,821	0.01
Cisco Systems Inc	17,478	882,989	0.33
Corning Inc	4,182	127,342	0.05
Deutsche Telekom AG	14,540	349,340	0.13
Elisa Oyj	866	40,054	0.01
Hikari Tsushin Inc	100	16,584	0.01
HKT Trust & HKT Ltd	5,000	5,968	0.00
Juniper Networks Inc	1,847	54,450	0.02
KDDI Corp	6,400	203,649	0.08
Koninklijke KPN NV	14,992	51,637	0.02
Motorola Solutions Inc	739	231,373	0.09
Nice Ltd	247	50,012	0.02
Nippon Telegraph & Telephone Corp	131,900	161,203	0.06
Nokia Oyj (Finland listed)	20,814	70,172	0.03
Nokia Oyj (France listed)	1,063	3,598	0.00
Orange SA	7,980	90,831	0.03
Rogers Communications Inc	1,562	73,480	0.03
Singapore Telecommunications Ltd (Board Lot 10)	29,400	55,274	0.02
Singapore Telecommunications Ltd (Board Lot 100)	13,300	24,904	0.01
SoftBank Corp	11,800	147,270	0.05
SoftBank Group Corp	4,700	209,796	0.08
Spark New Zealand Ltd	7,947	26,064	0.01
Swisscom AG	118	70,942	0.03
Tele2 AB	2,380	20,437	0.01
Telecom Italia SpA (Voting rights)	33,981	11,043	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (1.99%) (31 December 2022: 2.32%) (continued)			
Telefonaktiebolaget LM Ericsson	12,840	80,407	0.03
Telefonica SA	24,303	94,875	0.03
Telenor ASA	1,917	22,010	0.01
Telia Co AB	6,655	16,991	0.01
Telstra Group Ltd	20,807	56,223	0.02
TELUS Corp	2,366	42,310	0.02
T-Mobile US Inc	2,457	393,931	0.15
Verizon Communications Inc	18,335	691,229	0.26
Vodafone Group PLC	88,011	76,922	0.03
Toys, Games & Hobbies (0.13%) (31 December 2022: 0.13%)			
Bandai Namco Holdings Inc	2,700	54,132	0.02
Hasbro Inc	555	28,338	0.01
Nintendo Co Ltd	4,900	255,775	0.10
Transportation (1.60%) (31 December 2022: 1.75%)			
AP Moller - Maersk AS - Class A	14	24,854	0.01
AP Moller - Maersk As - Class B	20	35,979	0.01
Aurizon Holdings Ltd	5,250	13,613	0.00
Canadian National Railway Co	2,514	317,539	0.12
Canadian Pacific Kansas City Ltd	4,245	337,514	0.13
Central Japan Railway Co	3,500	88,977	0.03
CH Robinson Worldwide Inc	555	47,946	0.02
CSX Corp	9,455	327,805	0.12
Deutsche Post AG	4,595	227,678	0.09
DSV AS	815	143,173	0.05
East Japan Railway Co	1,300	74,959	0.03
Expeditors International of Washington Inc	736	93,619	0.03
FedEx Corp	1,049	265,366	0.10
Getlink SE	1,713	31,345	0.01
Hankyu Hanshin Holdings Inc	1,000	31,841	0.01
JB Hunt Transport Services Inc	436	87,087	0.03
Kawasaki Kisen Kaisha Ltd	800	34,331	0.01
Keisei Electric Railway Co Ltd	300	14,181	0.00
Kintetsu Group Holdings Co Ltd	600	19,033	0.01
Knight-Swift Transportation Holdings Inc	642	37,011	0.01
Kuehne & Nagel International AG	278	95,722	0.04
Mitsui OSK Lines Ltd	1,300	41,652	0.02
MTR Corp Ltd	4,788	18,579	0.01
Nippon Express Holdings Inc	300	17,053	0.01
Nippon Yusen KK	2,100	65,109	0.02
Norfolk Southern Corp	928	219,361	0.08
Odakyu Electric Railway Co Ltd	800	12,206	0.00
Old Dominion Freight Line Inc	444	179,967	0.07
Poste Italiane SpA	2,210	25,084	0.01
SG Holdings Co Ltd	1,200	17,228	0.01
SITC International Holdings Co Ltd	11,000	18,989	0.01
TFI International Inc	365	49,892	0.02
Tobu Railway Co Ltd	800	21,501	0.01
Tokyu Corp	2,100	25,636	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.60%) (31 December 2022: 1.75%) (continued)			
Union Pacific Corp	2,672	656,297	0.25
United Parcel Service Inc	3,183	500,463	0.19
West Japan Railway Co	800	33,372	0.01
Yamato Holdings Co Ltd	900	16,633	0.01
Utilities - Electric (2.30%) (31 December 2022: 2.86%)			
AES Corp	2,509	48,298	0.02
Algonquin Power & Utilities Corp	3,300	20,922	0.01
Alliant Energy Corp	931	47,760	0.02
Ameren Corp	1,223	88,472	0.03
American Electric Power Co Inc	2,147	174,379	0.07
Brookfield Renewable Corp	600	17,355	0.01
CenterPoint Energy Inc	2,865	81,853	0.03
Chubu Electric Power Co Inc	2,300	29,717	0.01
CLP Holdings Ltd	6,000	49,523	0.02
CMS Energy Corp	1,268	73,633	0.03
Consolidated Edison Inc	1,452	132,088	0.05
Constellation Energy Corp	1,428	166,919	0.06
Dominion Energy Inc	3,845	180,715	0.07
DTE Energy Co	872	96,147	0.04
Duke Energy Corp	3,369	326,928	0.12
E.ON SE	9,227	123,840	0.05
Edison International	1,619	115,742	0.04
EDP - Energias de Portugal SA	16,988	85,478	0.03
EDP Renovaveis SA	1,340	27,421	0.01
Elia Group SA	233	29,162	0.01
Emera Inc	1,389	52,986	0.02
Endesa SA	1,006	20,514	0.01
Enel SpA	37,356	277,716	0.10
Engie SA	7,728	135,888	0.05
Entergy Corp	881	89,148	0.03
Eversource Energy	1,031	53,818	0.02
Exelon Corp	1,451	89,556	0.03
Exelon Corp	4,738	170,094	0.06
FirstEnergy Corp	2,347	86,041	0.03
Fortis Inc	2,276	94,088	0.04
Fortum Oyj	1,721	24,828	0.01
Hydro One Ltd	1,004	30,228	0.01
Iberdrola SA	26,517	347,696	0.13
Kansai Electric Power Co Inc	2,800	37,180	0.01
Mercury NZ Ltd	7,114	29,728	0.01
Meridian Energy Ltd	6,028	21,144	0.01
National Grid PLC	16,644	224,484	0.08
NextEra Energy Inc	9,033	548,664	0.21
Northland Power Inc	956	17,451	0.01
NRG Energy Inc	840	43,428	0.02
Origin Energy Ltd	9,502	54,917	0.02
Orsted AS	686	38,049	0.01
PG&E Corp	9,126	164,542	0.06
Power Assets Holdings Ltd	4,000	23,180	0.01
PPL Corp	3,237	87,723	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.30%) (31 December 2022: 2.86%) (continued)			
Public Service Enterprise Group Inc	2,454	150,062	0.06
Redeia Corp SA	1,940	31,952	0.01
RWE AG	3,085	140,335	0.05
Sempra	2,902	216,867	0.08
Southern Co	4,731	331,738	0.12
SSE PLC	5,034	119,106	0.05
Terna - Rete Elettrica Nazionale	5,031	41,981	0.02
Tokyo Electric Power Co Holdings Inc	9,900	51,860	0.02
Verbund AG	226	20,983	0.01
Vistra Corp	1,820	70,106	0.03
WEC Energy Group Inc	1,393	117,249	0.04
Xcel Energy Inc	2,635	163,133	0.06
Utilities - Electric & Gas (0.15%) (31 December 2022: 0.18%)			
AltaGas Ltd	694	14,642	0.01
Atmos Energy Corp	642	74,408	0.03
Canadian Utilities Ltd	550	13,302	0.00
Centrica PLC	25,945	46,520	0.02
Enagas SA	1,249	21,061	0.01
Hong Kong & China Gas Co Ltd	44,565	34,129	0.01
Naturgy Energy Group SA	823	24,546	0.01
NiSource Inc	1,528	40,568	0.02
Osaka Gas Co Ltd	1,700	35,512	0.01
Snam SpA	10,791	55,489	0.02
Tokyo Gas Co Ltd	1,500	34,452	0.01
Water (0.12%) (31 December 2022: 0.15%)			
American Water Works Co Inc	765	100,972	0.04
Essential Utilities Inc	1,242	46,389	0.02
Severn Trent PLC	1,217	40,011	0.01
United Utilities Group PLC	2,424	32,740	0.01
Veolia Environnement SA	3,064	96,666	0.04
Total Common Stocks		264,914,535	99.31
Preferred Stock			
Auto Manufacturers (0.09%) (31 December 2022: 0.10%)			
Bayerische Motoren Werke AG (Non-voting rights)	375	37,261	0.01
Dr Ing hc F Porsche AG	585	51,633	0.02
Porsche Automobil Holding SE	788	40,320	0.02
Volkswagen AG (Non-voting rights)	864	106,704	0.04
Electronics (0.02%) (31 December 2022: 0.02%)			
Sartorius AG	139	51,162	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Preferred Stock (continued)					
Household Products (0.02%) (31 December 2022: 0.02%)					
Henkel AG & Co KGaA (Non-voting rights)	704	56,661	0.02		
Total Preferred Stock		343,741	0.13		
Warrants					
Software (Nil) (31 December 2022: Nil)					
Constellation Software Inc (Non-voting rights)	94	-	0.00		
Warrants		0	0.00		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2022: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
Euro Stoxx 50 Index Futures 15/03/2024	UBS AG	252,454	5	(1,533)	(0.00)
FTSE 100 Index Futures 15/03/2024	UBS AG	96,515	1	2,365	0.00
S&P 500 E-Mini Index Futures 15/03/2024	UBS AG	932,120	4	31,880	0.01
Topix Index Futures 07/03/2024	UBS AG	166,442	1	1,383	0.00
Unrealised gain on futures contracts				35,628	0.01
Unrealised (loss) on futures contracts				(1,533)	(0.00)
Total Financial Derivative Instruments				34,095	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				265,292,371	99.45
Other net assets				1,471,979	0.55
TOTAL NET ASSETS				266,764,350	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.36
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)					0.00
Exchange traded financial derivative instruments					0.01
Other Current Assets					0.63
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2022: 0.09%)			
Interpublic Group of Cos Inc	7,395	241,373	0.03
Omnicom Group Inc	4,099	354,604	0.04
Aerospace & Defense (1.51%) (31 December 2022: 1.89%)			
Boeing Co	11,510	3,000,197	0.36
General Dynamics Corp	4,752	1,233,952	0.15
Howmet Aerospace Inc	8,086	437,614	0.05
L3Harris Technologies Inc	3,944	830,685	0.10
Lockheed Martin Corp	4,556	2,064,961	0.25
Northrop Grumman Corp	2,832	1,325,773	0.16
RTX Corp	29,553	2,486,589	0.30
TransDigm Group Inc	1,105	1,117,818	0.14
Agriculture (0.67%) (31 December 2022: 0.90%)			
Altria Group Inc	35,612	1,436,588	0.17
Archer-Daniels-Midland Co	11,236	811,464	0.10
Bunge Global SA	3,119	314,863	0.04
Philip Morris International Inc	32,028	3,013,194	0.36
Airlines (0.16%) (31 December 2022: 0.20%)			
American Airlines Group Inc	12,311	169,153	0.02
Delta Air Lines Inc	13,354	537,232	0.07
Southwest Airlines Co	11,730	338,762	0.04
United Airlines Holdings Inc	6,812	281,063	0.03
Auto Manufacturers (2.13%) (31 December 2022: 1.53%)			
Cummins Inc	2,825	676,785	0.08
Ford Motor Co	79,005	963,071	0.12
General Motors Co	27,187	976,557	0.12
PACCAR Inc	10,415	1,017,025	0.12
Tesla Inc	56,456	14,028,187	1.69
Auto Parts & Equipment (0.08%) (31 December 2022: 0.10%)			
Aptiv PLC	5,376	482,335	0.06
BorgWarner Inc	5,467	195,992	0.02
Banks (4.03%) (31 December 2022: 4.77%)			
Bank of America Corp	141,806	4,774,608	0.58
Bank of New York Mellon Corp	15,918	828,532	0.10
Citigroup Inc	38,532	1,982,086	0.24
Citizens Financial Group Inc	9,522	315,559	0.04
Comerica Inc	2,382	132,939	0.02
Fifth Third Bancorp	13,340	460,097	0.06
Goldman Sachs Group Inc	6,593	2,543,382	0.31
Huntington Bancshares Inc	30,703	390,542	0.05
JPMorgan Chase & Co	58,972	10,031,137	1.21
KeyCorp	17,789	256,162	0.03
M&T Bank Corp	3,391	464,838	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (4.03%) (31 December 2022: 4.77%) (continued)			
Morgan Stanley	26,202	2,443,337	0.29
Northern Trust Corp	4,264	359,796	0.04
PNC Financial Services Group Inc	8,080	1,251,188	0.15
Regions Financial Corp	17,911	347,115	0.04
State Street Corp	6,361	492,723	0.06
Truist Financial Corp	28,094	1,037,231	0.12
US Bancorp	32,622	1,411,880	0.17
Wells Fargo & Co	74,602	3,671,910	0.44
Zions Bancorp NA	2,978	130,645	0.02
Beverages (1.47%) (31 December 2022: 1.93%)			
Brown-Forman Corp - Class B	3,312	189,115	0.02
Coca-Cola Co	79,177	4,665,901	0.56
Constellation Brands Inc	3,243	783,995	0.10
Keurig Dr Pepper Inc	20,091	669,432	0.08
Molson Coors Beverage Co	3,376	206,645	0.03
Monster Beverage Corp	15,551	895,893	0.11
PepsiCo Inc	27,965	4,749,576	0.57
Biotechnology (1.46%) (31 December 2022: 1.85%)			
Amgen Inc	11,014	3,172,252	0.38
Biogen Inc	3,013	779,674	0.09
Bio-Rad Laboratories Inc	430	138,843	0.02
Contra Abiomed Inc	844	861	0.00
Corteva Inc	14,138	677,493	0.08
Gilead Sciences Inc	25,006	2,025,736	0.24
Illumina Inc	3,091	430,391	0.05
Incyte Corp	3,547	222,716	0.03
Moderna Inc	6,456	642,049	0.08
Regeneron Pharmaceuticals Inc	2,164	1,900,619	0.23
Vertex Pharmaceuticals Inc	5,183	2,108,911	0.26
Building & Construction Materials (0.61%) (31 December 2022: 0.45%)			
Builders FirstSource Inc	2,549	425,530	0.05
Carrier Global Corp	16,860	968,607	0.12
Johnson Controls International PLC	14,701	847,366	0.10
Martin Marietta Materials Inc	1,297	647,086	0.08
Masco Corp	4,687	313,935	0.04
Mohawk Industries Inc	1,139	117,887	0.01
Trane Technologies PLC	4,616	1,125,842	0.14
Vulcan Materials Co	2,654	602,485	0.07
Chemicals (1.52%) (31 December 2022: 1.73%)			
Air Products and Chemicals Inc	4,482	1,227,172	0.15
Albemarle Corp	2,223	321,179	0.04
Celanese Corp	2,142	332,802	0.04
CF Industries Holdings Inc	3,940	313,230	0.04
Dow Inc	14,333	786,022	0.10
DuPont de Nemours Inc	8,884	683,446	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.52%) (31 December 2022: 1.73%) (continued)			
Eastman Chemical Co	2,468	221,676	0.03
Ecolab Inc	5,206	1,032,610	0.12
FMC Corp	2,512	158,382	0.02
International Flavors & Fragrances Inc	4,823	390,518	0.05
Linde PLC	9,943	4,083,689	0.49
LyondellBasell Industries NV	5,082	483,197	0.06
Mosaic Co	7,082	253,040	0.03
PPG Industries Inc	4,891	731,449	0.09
Sherwin-Williams Co	4,892	1,525,815	0.18
Commercial Services (1.76%) (31 December 2022: 1.87%)			
Automatic Data Processing Inc	8,335	1,941,805	0.23
Cintas Corp	1,737	1,046,820	0.13
CoStar Group Inc	8,419	735,736	0.09
Equifax Inc	2,561	633,310	0.08
FleetCor Technologies Inc	1,619	457,546	0.05
Gartner Inc	1,614	728,092	0.09
Global Payments Inc	5,298	672,846	0.08
MarketAxess Holdings Inc	757	221,688	0.03
Moody's Corp	3,207	1,252,526	0.15
PayPal Holdings Inc	22,578	1,386,515	0.17
Quanta Services Inc	3,185	687,323	0.08
Robert Half Inc	1,948	171,268	0.02
Rollins Inc	5,157	225,206	0.03
S&P Global Inc	6,591	2,903,467	0.35
United Rentals Inc	1,326	760,355	0.09
Verisk Analytics Inc	3,007	718,252	0.09
Computers (8.39%) (31 December 2022: 7.47%)			
Accenture PLC	12,861	4,513,053	0.55
Apple Inc	299,290	57,622,304	6.96
Cognizant Technology Solutions Corp	10,193	769,877	0.09
EPAM Systems Inc	1,091	324,398	0.04
Fortinet Inc	13,244	775,171	0.09
Hewlett Packard Enterprise Co	26,865	456,168	0.05
HP Inc	17,936	539,694	0.07
International Business Machines Corp	18,634	3,047,591	0.37
Leidos Holdings Inc	2,922	316,277	0.04
NetApp Inc	4,275	376,884	0.05
Seagate Technology Holdings PLC	3,981	339,858	0.04
Western Digital Corp	6,307	330,298	0.04
Consumer Durables & Apparels (0.38%) (31 December 2022: 0.53%)			
NIKE Inc	25,088	2,723,804	0.33
Ralph Lauren Corp	1,074	154,871	0.02
Tapestry Inc	5,138	189,130	0.02
VF Corp	5,696	107,085	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.19%) (31 December 2022: 1.49%)			
Colgate-Palmolive Co	17,204	1,371,331	0.17
Estee Lauder Cos Inc	4,571	668,509	0.08
Kenvue Inc	34,966	752,818	0.09
Procter & Gamble Co	48,237	7,068,650	0.85
Distribution & Wholesale (0.36%) (31 December 2022: 0.32%)			
Copart Inc	18,814	921,886	0.11
Fastenal Co	11,397	738,184	0.09
LKQ Corp	6,299	301,029	0.04
Pool Corp	733	292,254	0.03
WW Grainger Inc	924	765,710	0.09
Diversified Financial Services (3.65%) (31 December 2022: 3.95%)			
American Express Co	11,753	2,201,807	0.27
Ameriprise Financial Inc	2,131	809,418	0.10
BlackRock Inc	2,892	2,347,726	0.28
Capital One Financial Corp	8,020	1,051,582	0.13
Cboe Global Markets Inc	2,180	389,261	0.05
Charles Schwab Corp	30,216	2,078,861	0.25
CME Group Inc	7,233	1,523,270	0.18
Discover Financial Services	5,264	591,674	0.07
Franklin Resources Inc	5,316	158,364	0.02
Intercontinental Exchange Inc	11,464	1,472,321	0.18
Invesco Ltd	11,335	202,216	0.02
Mastercard Inc	16,932	7,221,667	0.87
Nasdaq Inc	7,128	414,422	0.05
Raymond James Financial Inc	3,630	404,745	0.05
Synchrony Financial	9,182	350,660	0.04
T Rowe Price Group Inc	4,581	493,328	0.06
Visa Inc	32,732	8,521,776	1.03
Electrical Components & Equipment (0.49%) (31 December 2022: 0.29%)			
AMETEK Inc	4,635	764,265	0.09
Eaton Corp PLC	8,236	1,983,393	0.24
Emerson Electric Co	11,912	1,159,395	0.14
Generac Holdings Inc	1,195	154,442	0.02
Electronics (1.00%) (31 December 2022: 1.22%)			
Allegion PLC	1,624	205,745	0.02
Amphenol Corp	12,621	1,251,120	0.15
Fortive Corp	7,482	550,900	0.07
Garmin Ltd	3,156	405,672	0.05
Honeywell International Inc	13,643	2,861,073	0.35
Hubbell Inc	1,018	334,851	0.04
Jabil Inc	2,646	337,100	0.04
Keysight Technologies Inc	3,509	558,247	0.07
Mettler-Toledo International Inc	456	553,110	0.07
TE Connectivity Ltd	6,724	944,722	0.11
Trimble Inc	4,736	251,955	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.09%) (31 December 2022: 0.19%)			
Enphase Energy Inc	2,809	371,181	0.05
First Solar Inc	2,139	368,507	0.04
Engineering & Construction (0.04%) (31 December 2022: 0.05%)			
Jacobs Solutions Inc	2,419	313,986	0.04
Entertainment (0.05%) (31 December 2022: 0.12%)			
Caesars Entertainment Inc	4,468	209,460	0.02
Live Nation Entertainment Inc	2,613	244,577	0.03
Environmental Control (0.32%) (31 December 2022: 0.28%)			
Pentair PLC	3,149	228,964	0.03
Republic Services Inc	4,210	694,271	0.09
Veralto Corp	4,401	362,026	0.04
Waste Management Inc	7,533	1,349,160	0.16
Food (0.91%) (31 December 2022: 1.25%)			
Campbell Soup Co	4,197	181,436	0.02
Conagra Brands Inc	10,675	305,946	0.04
General Mills Inc	11,948	778,293	0.10
Hershey Co	3,261	607,981	0.07
Hormel Foods Corp	5,492	176,348	0.02
J M Smucker Co	2,168	273,992	0.03
Kellanova	5,026	281,004	0.03
Kraft Heinz Co	15,983	591,051	0.07
Kroger Co	13,147	600,949	0.07
Lamb Weston Holdings Inc	2,758	298,112	0.04
McCormick & Co Inc	4,765	326,021	0.04
Mondelez International Inc	27,999	2,027,968	0.25
Sysco Corp	10,101	738,686	0.09
Tyson Foods Inc	5,596	300,785	0.04
Forest Products & Paper (0.04%) (31 December 2022: 0.03%)			
International Paper Co	8,083	292,200	0.04
Full Line Insurance (3.66%) (31 December 2022: 4.15%)			
Aflac Inc	11,010	908,325	0.11
Allstate Corp	5,242	733,775	0.09
American International Group Inc	14,513	983,256	0.12
Aon PLC	4,125	1,200,458	0.14
Arch Capital Group Ltd	7,700	571,879	0.07
Arthur J Gallagher & Co	4,397	988,797	0.12
Assurant Inc	970	163,435	0.02
Berkshire Hathaway Inc	37,259	13,288,795	1.61
Brown & Brown Inc	4,440	315,728	0.04
Chubb Ltd	8,365	1,890,490	0.23
Cincinnati Financial Corp	3,330	344,522	0.04
Everest Group Ltd	916	323,879	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.66%) (31 December 2022: 4.15%) (continued)			
Globe Life Inc	1,981	241,127	0.03
Hartford Financial Services Group Inc	5,942	477,618	0.06
Loews Corp	3,530	245,653	0.03
Marsh & McLennan Cos Inc	10,128	1,918,952	0.23
MetLife Inc	13,125	867,956	0.10
Principal Financial Group Inc	5,062	398,228	0.05
Progressive Corp	12,130	1,932,066	0.23
Prudential Financial Inc	7,107	737,067	0.09
Travelers Cos Inc	4,764	907,494	0.11
W R Berkley Corp	4,052	286,558	0.03
Willis Towers Watson PLC	2,239	540,047	0.07
Hand & Machine Tools (0.08%) (31 December 2022: 0.08%)			
Snap-on Inc	1,106	319,457	0.04
Stanley Black & Decker Inc	3,199	313,822	0.04
Health Care Products (3.41%) (31 December 2022: 3.93%)			
Abbott Laboratories	35,615	3,920,143	0.47
Agilent Technologies Inc	6,168	857,537	0.10
Align Technology Inc	1,480	405,520	0.05
Baxter International Inc	9,856	381,033	0.05
Bio-Techne Corp	3,650	281,634	0.03
Boston Scientific Corp	29,506	1,705,742	0.21
Cooper Cos Inc	929	351,571	0.04
Danaher Corp	13,462	3,114,299	0.38
Dentsply Sirona Inc	5,704	203,005	0.02
Edwards Lifesciences Corp	13,120	1,000,400	0.12
GE Healthcare Inc	8,012	619,488	0.07
Hologic Inc	5,183	370,325	0.04
IDEXX Laboratories Inc	1,683	934,149	0.11
Insulet Corp	1,463	317,442	0.04
Intuitive Surgical Inc	7,176	2,420,895	0.29
Medtronic PLC	27,483	2,264,050	0.27
ResMed Inc	2,863	492,493	0.06
Revvity Inc	2,738	299,291	0.04
STERIS PLC	1,901	417,935	0.05
Stryker Corp	6,896	2,065,076	0.25
Teleflex Inc	869	216,676	0.03
Thermo Fisher Scientific Inc	7,872	4,178,379	0.51
Waters Corp	1,195	393,430	0.05
West Pharmaceutical Services Inc	1,548	545,082	0.07
Zimmer Biomet Holdings Inc	4,058	493,859	0.06
Health Care Services (2.17%) (31 December 2022: 2.81%)			
Catalent Inc	3,366	151,235	0.02
Centene Corp	10,906	809,334	0.10
Charles River Laboratories International Inc	1,063	251,293	0.03
DaVita Inc	1,432	150,016	0.02
Elevance Health Inc	4,812	2,269,147	0.27
HCA Healthcare Inc	4,037	1,092,735	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.17%) (31 December 2022: 2.81%) (continued)			
Humana Inc	2,451	1,122,092	0.14
IQVIA Holdings Inc	3,650	844,537	0.10
Laboratory Corp of America Holdings	1,815	412,531	0.05
Molina Healthcare Inc	1,147	414,423	0.05
Quest Diagnostics Inc	2,359	325,259	0.04
UnitedHealth Group Inc	18,891	9,945,545	1.20
Universal Health Services Inc	1,363	207,776	0.02
Home Builders (0.32%) (31 December 2022: 0.24%)			
DR Horton Inc	6,185	939,996	0.11
Lennar Corp - Class A	5,128	764,277	0.09
NVR Inc	67	469,030	0.06
PulteGroup Inc	4,388	452,930	0.06
Home Furnishings (0.02%) (31 December 2022: 0.02%)			
Whirlpool Corp	1,084	131,999	0.02
Household Products (0.24%) (31 December 2022: 0.32%)			
Avery Dennison Corp	1,718	347,311	0.04
Church & Dwight Co Inc	4,944	467,504	0.06
Clorox Co	2,491	355,192	0.04
Kimberly-Clark Corp	6,849	832,222	0.10
Internet (10.99%) (31 December 2022: 7.28%)			
Airbnb Inc	8,956	1,219,270	0.15
Alphabet Inc - Class A	120,818	16,877,066	2.04
Alphabet Inc - Class C	101,904	14,361,331	1.74
Amazon.com Inc	186,171	28,286,822	3.42
Booking Holdings Inc	724	2,568,187	0.31
CDW Corp	2,733	621,266	0.08
eBay Inc	10,062	438,904	0.05
Etsy Inc	2,498	202,463	0.02
Expedia Group Inc	2,968	450,513	0.05
F5 Inc	1,236	221,219	0.03
Gen Digital Inc (Germany listed)	10,199	232,741	0.03
Match Group Inc	5,588	203,962	0.02
Meta Platforms Inc	45,406	16,071,908	1.94
Netflix Inc	8,943	4,354,168	0.53
Palo Alto Networks Inc	6,236	1,838,872	0.22
Uber Technologies Inc	42,067	2,590,065	0.31
VeriSign Inc	1,842	379,378	0.05
Iron & Steel (0.15%) (31 December 2022: 0.16%)			
Nucor Corp	5,078	883,775	0.11
Steel Dynamics Inc	3,269	386,069	0.04
Leisure Time (0.15%) (31 December 2022: 0.07%)			
Carnival Corp	22,193	411,458	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.15%) (31 December 2022: 0.07%) (continued)			
Norwegian Cruise Line Holdings Ltd	11,815	236,773	0.03
Royal Caribbean Cruises Ltd	4,745	614,430	0.07
Lodging (0.35%) (31 December 2022: 0.33%)			
Hilton Worldwide Holdings Inc	5,158	939,220	0.11
Las Vegas Sands Corp	8,400	413,364	0.05
Marriott International Inc	5,068	1,142,885	0.14
MGM Resorts International	5,954	266,025	0.03
Wynn Resorts Ltd	1,872	170,558	0.02
Machinery - Diversified (0.77%) (31 December 2022: 0.89%)			
Deere & Co	5,422	2,168,095	0.26
Dover Corp	2,856	439,281	0.05
IDEX Corp	1,598	346,942	0.04
Ingersoll Rand Inc	8,290	641,149	0.08
Nordson Corp	1,051	277,632	0.03
Otis Worldwide Corp	8,575	767,205	0.09
Rockwell Automation Inc	2,385	740,495	0.09
Westinghouse Air Brake Technologies Corp	3,756	476,636	0.06
Xylem Inc	4,780	546,641	0.07
Machinery, Construction & Mining (0.38%) (31 December 2022: 0.38%)			
Caterpillar Inc	10,539	3,116,066	0.38
Media (1.12%) (31 December 2022: 1.23%)			
Charter Communications Inc	1,966	764,145	0.09
Comcast Corp	83,323	3,653,713	0.44
FactSet Research Systems Inc	755	360,173	0.04
Fox Corp - Class A	4,728	140,280	0.02
Fox Corp - Class B	3,057	84,526	0.01
News Corp - Class A	7,263	178,306	0.02
News Corp - Class B	1,793	46,116	0.01
Paramount Global - Class B	10,068	148,906	0.02
Walt Disney Co	37,468	3,382,986	0.41
Warner Bros Discovery Inc	42,980	489,112	0.06
Mining (0.26%) (31 December 2022: 0.29%)			
Freeport-McMoRan Inc	28,923	1,231,252	0.15
Newmont Corp (Peru listed)	22,950	949,901	0.11
Miscellaneous Manufacturers (0.98%) (31 December 2022: 1.17%)			
3M Co	11,123	1,215,966	0.15
A O Smith Corp	3,007	247,897	0.03
Axon Enterprise Inc	1,346	347,712	0.04
General Electric Co	22,047	2,813,859	0.34
Illinois Tool Works Inc	5,629	1,474,460	0.18
Parker-Hannifin Corp	2,667	1,228,687	0.15
Teledyne Technologies Inc	931	415,496	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (0.98%) (31 December 2022: 1.17%) (continued)			
Textron Inc	4,800	386,016	0.04
Office & Business Equipment (0.03%) (31 December 2022: 0.04%)			
Zebra Technologies Corp	1,013	276,883	0.03
Oil & Gas (3.17%) (31 December 2022: 4.39%)			
APA Corp	5,920	212,410	0.03
Chevron Corp	35,960	5,363,794	0.65
ConocoPhillips	24,600	2,855,322	0.34
Coterra Energy Inc	14,457	368,943	0.04
Devon Energy Corp	14,403	652,456	0.08
Diamondback Energy Inc	3,578	554,876	0.07
EOG Resources Inc	11,912	1,440,756	0.17
EQT Corp	8,190	316,625	0.04
Exxon Mobil Corp	82,209	8,219,256	0.99
Hess Corp	5,497	792,447	0.10
Marathon Oil Corp	12,951	312,896	0.04
Marathon Petroleum Corp	8,124	1,205,277	0.15
Occidental Petroleum Corp	13,246	790,919	0.09
Phillips 66	8,917	1,187,209	0.14
Pioneer Natural Resources Co	4,664	1,048,840	0.13
Valero Energy Corp	6,980	907,400	0.11
Oil & Gas Services (0.35%) (31 December 2022: 0.44%)			
Baker Hughes Co	20,551	702,433	0.08
Halliburton Co	18,180	657,207	0.08
Schlumberger NV	29,784	1,549,960	0.19
Packaging & Containers (0.14%) (31 December 2022: 0.20%)			
Amcor PLC	30,161	290,752	0.04
Ball Corp	6,352	365,367	0.04
Packaging Corp of America	1,886	307,248	0.04
Westrock Co	4,649	193,027	0.02
Pharmaceuticals (5.46%) (31 December 2022: 7.06%)			
AbbVie Inc	36,166	5,604,645	0.68
Becton Dickinson & Co	5,889	1,435,915	0.17
Bristol-Myers Squibb Co	42,116	2,160,972	0.26
Cardinal Health Inc	5,472	551,578	0.07
Cencora Inc	3,299	677,549	0.08
Cigna Group	6,069	1,817,362	0.22
CVS Health Corp	26,685	2,107,048	0.25
Dexcom Inc	7,938	985,026	0.12
Eli Lilly & Co	16,305	9,504,510	1.15
Henry Schein Inc	2,526	191,243	0.02
Johnson & Johnson	49,085	7,693,583	0.93
McKesson Corp	2,802	1,297,270	0.16
Merck & Co Inc	52,089	5,678,743	0.69
Pfizer Inc	115,032	3,311,771	0.40

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.46%) (31 December 2022: 7.06%) (continued)			
Viatis Inc	24,165	261,707	0.03
Zoetis Inc	9,535	1,881,923	0.23
Pipelines (0.34%) (31 December 2022: 0.37%)			
Kinder Morgan Inc	40,463	713,767	0.09
ONEOK Inc	11,685	820,521	0.10
Targa Resources Corp	4,807	417,584	0.05
Williams Cos Inc	24,488	852,917	0.10
Private Equity (0.23%) (31 December 2022: Nil)			
Blackstone Inc	14,224	1,862,206	0.23
Real Estate (0.07%) (31 December 2022: 0.07%)			
CBRE Group Inc	5,954	554,258	0.07
Real Estate Investment Trusts (2.33%) (31 December 2022: 2.61%)			
Alexandria Real Estate Equities Inc	3,337	423,032	0.05
American Tower Corp	9,389	2,026,897	0.25
AvalonBay Communities Inc	2,932	548,929	0.07
Boston Properties Inc	2,638	185,108	0.02
Camden Property Trust	2,248	223,204	0.03
Crown Castle Inc	9,257	1,066,314	0.13
Digital Realty Trust Inc	6,245	840,452	0.10
Equinix Inc	1,946	1,567,289	0.19
Equity Residential	6,774	414,298	0.05
Essex Property Trust Inc	1,256	311,413	0.04
Extra Space Storage Inc	4,303	689,900	0.08
Federal Realty Investment Trust	1,429	147,258	0.02
Healthpeak Properties Inc	10,150	200,970	0.02
Host Hotels & Resorts Inc	13,003	253,168	0.03
Invitation Homes Inc	12,094	412,526	0.05
Iron Mountain Inc	5,742	401,825	0.05
Kimco Realty Corp	13,319	283,828	0.03
Mid-America Apartment Communities Inc	2,469	331,982	0.04
Prologis Inc	19,117	2,548,296	0.31
Public Storage	3,143	958,615	0.12
Realty Income Corp	15,369	882,488	0.11
Regency Centers Corp	3,071	205,757	0.02
SBA Communications Corp	2,114	536,301	0.06
Simon Property Group Inc	7,016	1,000,762	0.12
UDR Inc	5,584	213,811	0.03
Ventas Inc	8,258	411,579	0.05
VICI Properties Inc	21,633	689,660	0.08
Welltower Inc	11,451	1,032,537	0.12
Weyerhaeuser Co	14,178	492,969	0.06
Retail (4.98%) (31 December 2022: 5.52%)			
AutoZone Inc	376	972,189	0.12
Bath & Body Works Inc	4,957	213,944	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.98%) (31 December 2022: 5.52%) (continued)			
Best Buy Co Inc	4,358	341,144	0.04
CarMax Inc	2,957	226,920	0.03
Chipotle Mexican Grill Inc	553	1,264,689	0.15
Costco Wholesale Corp	9,010	5,947,321	0.72
Darden Restaurants Inc	2,404	394,977	0.05
Dollar General Corp	4,466	607,153	0.07
Dollar Tree Inc	4,616	655,703	0.08
Domino's Pizza Inc	745	307,111	0.04
Genuine Parts Co	2,788	386,138	0.05
Home Depot Inc	20,466	7,092,492	0.86
Lowe's Cos Inc	11,702	2,604,280	0.31
Lululemon Athletica Inc	2,427	1,240,901	0.15
McDonald's Corp	14,854	4,404,360	0.53
O'Reilly Automotive Inc	1,217	1,156,247	0.14
Ross Stores Inc	6,942	960,703	0.12
Starbucks Corp	23,239	2,231,176	0.27
Target Corp	9,445	1,345,157	0.16
TJX Cos Inc	23,093	2,166,354	0.26
Tractor Supply Co	2,187	470,271	0.06
Ulta Salon Cosmetics & Fragrance Inc	1,017	498,320	0.06
Walgreens Boots Alliance Inc	14,077	367,551	0.04
Walmart Inc	29,174	4,599,281	0.55
Yum! Brands Inc	5,851	764,492	0.09
Semiconductors (7.93%) (31 December 2022: 4.87%)			
Advanced Micro Devices Inc	33,083	4,876,765	0.59
Analog Devices Inc	10,154	2,016,178	0.24
Applied Materials Inc	16,972	2,750,652	0.33
Broadcom Inc	8,987	10,031,739	1.21
Intel Corp	85,508	4,296,777	0.52
KLA Corp	2,775	1,613,107	0.20
Lam Research Corp	2,706	2,119,502	0.26
Microchip Technology Inc	11,009	992,792	0.12
Micron Technology Inc	22,567	1,925,868	0.23
Monolithic Power Systems Inc	990	624,472	0.08
NVIDIA Corp	50,557	25,036,838	3.03
NXP Semiconductors NV	5,203	1,195,025	0.15
ON Semiconductor Corp	9,328	779,168	0.09
Qorvo Inc	2,107	237,269	0.03
QUALCOMM Inc	22,519	3,256,923	0.39
Skyworks Solutions Inc	3,232	363,341	0.04
Teradyne Inc	3,357	364,302	0.04
Texas Instruments Inc	18,616	3,173,283	0.38
Shipbuilding (0.03%) (31 December 2022: 0.03%)			
Huntington Ingalls Industries Inc	836	217,059	0.03
Software (11.15%) (31 December 2022: 9.16%)			
Adobe Inc	9,353	5,580,000	0.67
Akamai Technologies Inc	3,187	377,181	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (11.15%) (31 December 2022: 9.16%) (continued)			
ANSYS Inc	1,712	621,251	0.08
Autodesk Inc	4,351	1,059,381	0.13
Broadridge Financial Solutions Inc	2,424	498,738	0.06
Cadence Design Systems Inc	5,438	1,481,148	0.18
Ceridian HCM Holding Inc	3,646	244,720	0.03
Electronic Arts Inc	4,842	662,434	0.08
Fair Isaac Corp	495	576,185	0.07
Fidelity National Information Services Inc	12,817	769,917	0.09
Fiserv Inc	12,101	1,607,497	0.19
Intuit Inc	5,745	3,590,797	0.43
Jack Henry & Associates Inc	1,517	247,893	0.03
Microsoft Corp	152,109	57,199,068	6.91
MSCI Inc	1,639	927,100	0.11
Oracle Corp	32,178	3,392,527	0.41
Paychex Inc	6,941	826,743	0.10
Paycom Software Inc	917	189,562	0.02
PTC Inc	2,391	418,329	0.05
Roper Technologies Inc	2,203	1,201,010	0.15
Salesforce Inc	20,040	5,273,326	0.64
ServiceNow Inc	4,182	2,954,541	0.36
Synopsys Inc	3,147	1,620,422	0.20
Take-Two Interactive Software Inc	3,517	566,061	0.07
Tyler Technologies Inc	857	358,329	0.04
Telecommunications (1.75%) (31 December 2022: 2.12%)			
Arista Networks Inc	5,143	1,211,228	0.15
AT&T Inc	147,179	2,469,663	0.30
Cisco Systems Inc	83,074	4,196,898	0.51
Corning Inc	14,707	447,828	0.05
Juniper Networks Inc	6,268	184,781	0.02
Motorola Solutions Inc	3,375	1,056,679	0.13
T-Mobile US Inc	10,449	1,675,288	0.20
Verizon Communications Inc	86,081	3,245,254	0.39
Toys, Games & Hobbies (0.01%) (31 December 2022: 0.02%)			
Hasbro Inc	2,316	118,255	0.01
Transportation (1.29%) (31 December 2022: 1.50%)			
CH Robinson Worldwide Inc	2,626	226,860	0.03
CSX Corp	41,236	1,429,652	0.17
Expeditors International of Washington Inc	3,024	384,653	0.05
FedEx Corp	4,628	1,170,745	0.14
JB Hunt Transport Services Inc	1,573	314,191	0.04
Norfolk Southern Corp	4,565	1,079,075	0.13
Old Dominion Freight Line Inc	1,760	713,381	0.08
Union Pacific Corp	12,607	3,096,531	0.37
United Parcel Service Inc	14,607	2,296,659	0.28

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.18%) (31 December 2022: 2.99%)			
AES Corp	13,165	253,426	0.03
Alliant Energy Corp	5,019	257,475	0.03
Ameren Corp	5,858	423,768	0.05
American Electric Power Co Inc	10,800	877,176	0.11
CenterPoint Energy Inc	12,763	364,639	0.04
CMS Energy Corp	5,667	329,083	0.04
Consolidated Edison Inc	7,068	642,976	0.08
Constellation Energy Corp	6,489	758,499	0.09
Dominion Energy Inc	17,329	814,463	0.10
DTE Energy Co	4,369	481,726	0.06
Duke Energy Corp	15,674	1,521,005	0.18
Edison International	7,859	561,840	0.07
Entergy Corp	4,123	417,206	0.05
Eversource Energy	4,228	220,702	0.03
Exelon Corp	7,420	457,962	0.05
FirstEnergy Corp	20,641	741,012	0.09
NextEra Energy Inc	10,836	397,248	0.05
NextEra Energy Inc	41,418	2,515,729	0.30
NRG Energy Inc	4,835	249,969	0.03
PG&E Corp	41,834	754,267	0.09
Pinnacle West Capital Corp	1,887	135,562	0.02
PPL Corp	14,337	388,533	0.05
Public Service Enterprise Group Inc	9,915	606,302	0.07
Sempra	12,997	971,266	0.12
Southern Co	23,130	1,621,875	0.19
WEC Energy Group Inc	6,686	562,761	0.07
Xcel Energy Inc	12,103	749,297	0.09
Utilities - Electric & Gas (0.07%) (31 December 2022: 0.09%)			
Atmos Energy Corp	2,802	324,752	0.04
NiSource Inc	8,269	219,542	0.03
Water (0.07%) (31 December 2022: 0.09%)			
American Water Works Co Inc	4,072	537,463	0.07
Total Common Stocks		819,428,565	99.01

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.34%) (31 December 2022: 0.39%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 CHF	61,634,391 USD	71,127,000	2,103,429	0.25
03/01/2024 CHF	866,149 USD	990,590	38,518	0.01
03/01/2024 EUR	33,913,088 USD	37,055,000	407,097	0.05
03/01/2024 EUR	922,947 USD	997,130	22,404	0.00
03/01/2024 GBP	30,994,909 USD	39,250,000	262,299	0.03

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.34%) (31 December 2022: 0.39%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 GBP	743,982 USD	950,070	(1,641)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			2,833,747	0.34
Unrealised (loss) on open forward foreign currency exchange contracts			(1,641)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			2,832,106	0.34

Futures Contracts (0.02%) (31 December 2022: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2024	UBS AG	4,711,080	20	108,920	0.02
Unrealised gain on futures contracts				108,920	0.02
Total Financial Derivative Instruments				2,941,026	0.36

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	822,369,591	99.37
Other net assets	5,208,944	0.63
TOTAL NET ASSETS	827,578,535	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.98
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.34
Other Current Assets	0.67
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, HSBC Bank and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (100.19%) (31 December 2022: 100.14%)			
Agnico Eagle Mines Ltd	73,089	4,026,935	5.12
Alamos Gold Inc	279,981	3,783,757	4.81
Anglogold Ashanti Plc (US listed)	198,010	3,700,807	4.71
B2Gold Corp	1,116,543	3,547,941	4.51
Capricorn Metals Ltd	1,253,853	4,029,717	5.13
Centamin PLC	2,992,061	3,802,835	4.84
De Grey Mining Ltd	3,786,043	3,242,174	4.13
Endeavour Mining PLC (Canada listed)	160,273	3,618,480	4.60
Equinox Gold Corp	692,602	3,382,646	4.30
Gold Fields Ltd (US listed)	278,243	4,023,394	5.12
Gold Road Resources Ltd	3,255,710	4,365,312	5.55
IAMGOLD Corp	1,481,882	3,753,592	4.78
K92 Mining Inc	739,565	3,651,273	4.65
Kinross Gold Corp	699,141	4,252,321	5.41
Northern Star Resources Ltd	482,486	4,493,911	5.72
OceanaGold Corp	1,622,241	3,124,899	3.98
Orla Mining Ltd	725,372	2,376,465	3.02
Perseus Mining Ltd	3,039,969	3,837,496	4.88
Polyus PJSC (UK listed)	39,849	-	0.00
Polyus PJSC (US listed)	9,339	-	0.00
Regis Resources Ltd	3,476,538	5,171,429	6.58
Torex Gold Resources Inc	305,279	3,384,786	4.31
Zhaojin Mining Industry Co Ltd	2,552,000	3,173,434	4.04
Total Common Stocks		78,743,604	100.19
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		78,743,604	100.19
Other net liabilities		(151,136)	(0.19)
TOTAL NET ASSETS		78,592,468	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.87
Other Current Assets			0.13
			100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.25%) (31 December 2022: 0.33%)			
Qantas Airways Ltd	246,281	1,322,529	0.25
Banks (28.75%) (31 December 2022: 28.89%)			
ANZ Group Holdings Ltd	868,944	22,523,028	4.29
Commonwealth Bank of Australia	484,464	54,163,075	10.31
Computershare Ltd	157,462	3,840,498	0.73
Macquarie Group Ltd	106,054	19,474,696	3.71
National Australia Bank Ltd	904,340	27,763,238	5.29
Westpac Banking Corp	1,014,485	23,231,707	4.42
Beverages (0.89%) (31 December 2022: 1.13%)			
Endeavour Group Ltd	415,383	2,164,146	0.41
Treasury Wine Estates Ltd	233,567	2,517,852	0.48
Biotechnology (7.62%) (31 December 2022: 8.28%)			
CSL Ltd	139,646	40,029,526	7.62
Building & Construction Materials (1.37%) (31 December 2022: 0.70%)			
James Hardie Industries PLC	127,350	7,194,001	1.37
Commercial Services (3.67%) (31 December 2022: 3.72%)			
Brambles Ltd	402,815	5,478,284	1.05
IDP Education Ltd	76,511	1,532,515	0.29
Transurban Group	893,616	12,251,476	2.33
Computers (Nil) (31 December 2022: 0.85%)			
Diversified Financial Services (0.67%) (31 December 2022: 0.79%)			
ASX Ltd	55,543	3,502,542	0.67
Engineering & Construction (Nil) (31 December 2022: 0.33%)			
Entertainment (1.90%) (31 December 2022: 1.10%)			
Aristocrat Leisure Ltd	167,933	6,855,025	1.31
Lottery Corp Ltd	641,692	3,105,789	0.59
Food (3.69%) (31 December 2022: 2.43%)			
Coles Group Ltd	387,897	6,249,021	1.19
Woolworths Group Ltd	353,602	13,153,994	2.50
Full Line Insurance (2.95%) (31 December 2022: 3.27%)			
Insurance Australia Group Ltd	706,696	3,999,899	0.76
QBE Insurance Group Ltd	432,796	6,409,709	1.22
Suncorp Group Ltd	367,689	5,092,493	0.97

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.08%) (31 December 2022: 0.80%)			
Cochlear Ltd	18,992	5,672,341	1.08
Health Care Services (1.86%) (31 December 2022: 1.52%)			
Medibank Pvt Ltd	798,548	2,842,831	0.54
Ramsay Health Care Ltd	52,522	2,763,182	0.53
Sonic Healthcare Ltd	129,859	4,165,877	0.79
Holding Companies - Diversified Operations (0.42%) (31 December 2022: 0.36%)			
Washington H Soul Pattinson & Co Ltd	67,144	2,200,309	0.42
Internet (1.14%) (31 December 2022: 1.01%)			
CAR Group Ltd	103,660	3,227,972	0.61
SEEK Ltd	103,452	2,765,272	0.53
Iron & Steel (3.97%) (31 December 2022: 3.34%)			
BlueScope Steel Ltd	130,091	3,044,129	0.58
Fortescue Ltd	490,472	14,233,498	2.71
Mineral Resources Ltd	50,702	3,549,140	0.68
Mining (19.49%) (31 December 2022: 20.46%)			
BHP Group Ltd	1,465,287	73,865,118	14.07
IGO Ltd	195,060	1,765,293	0.34
Northern Star Resources Ltd	331,313	4,522,422	0.86
Pilbara Minerals Ltd	827,448	3,268,420	0.62
Rio Tinto Ltd	107,166	14,538,140	2.77
South32 Ltd (Australia listed)	1,312,601	4,370,961	0.83
Miscellaneous Manufacturers (0.41%) (31 December 2022: 0.40%)			
Orica Ltd	133,694	2,131,082	0.41
Oil & Gas (5.08%) (31 December 2022: 5.78%)			
Ampol Ltd	69,429	2,509,858	0.48
Santos Ltd	941,246	7,153,470	1.36
Woodside Energy Group Ltd	548,602	17,039,578	3.24
Pipelines (0.60%) (31 December 2022: 0.76%)			
APA Group	368,168	3,144,155	0.60
Real Estate (0.53%) (31 December 2022: 0.35%)			
REA Group Ltd	15,393	2,788,442	0.53
Real Estate Investment Trusts (5.65%) (31 December 2022: 5.09%)			
Dexus	315,522	2,423,209	0.46
Goodman Group	493,907	12,495,847	2.38
GPT Group	553,769	2,569,488	0.49
Mirvac Group	1,157,697	2,419,587	0.46
Scentre Group	1,487,805	4,448,537	0.85

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value AUD	% of Net Assets	
Common Stocks (continued)				
Real Estate Investment Trusts (5.65%) (31 December 2022: 5.09%) (continued)				
Stockland	687,868	3,061,012	0.58	
Vicinity Ltd	1,108,844	2,262,042	0.43	
Retail (3.84%) (31 December 2022: 4.63%)				
Reece Ltd	66,288	1,484,188	0.28	
Wesfarmers Ltd	327,801	18,697,769	3.56	
Software (1.58%) (31 December 2022: 1.01%)				
WiseTech Global Ltd	48,437	3,650,697	0.70	
Xero Ltd	41,328	4,641,134	0.88	
Telecommunications (0.88%) (31 December 2022: 0.96%)				
Telstra Group Ltd	1,162,991	4,605,444	0.88	
Transportation (0.38%) (31 December 2022: 0.40%)				
Aurizon Holdings Ltd	529,957	2,013,837	0.38	
Utilities - Electric (0.81%) (31 December 2022: 0.79%)				
Origin Energy Ltd	499,530	4,231,019	0.81	
Total Common Stocks		522,420,343	99.48	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* ((0.23)%) (31 December 2022: 0.35%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	% of Net Assets
03/01/2024 AUD	1,636,000 EUR	1,000,423	16,424	0.00
03/01/2024 CHF	23,059,904 AUD	40,094,000	59,083	0.01
03/01/2024 CHF	912,003 AUD	1,579,000	9,027	0.00
03/01/2024 EUR	18,217,206 AUD	29,989,000	(497,324)	(0.09)
03/01/2024 GBP	1,944,979 AUD	3,711,000	(77,295)	(0.01)
03/01/2024 USD	17,662,244 AUD	26,610,000	(725,558)	(0.14)
Unrealised gain on open forward foreign currency exchange contracts			84,534	0.01
Unrealised (loss) on open forward foreign currency exchange contracts			(1,300,177)	(0.24)
Net unrealised (loss) on open forward foreign currency exchange contracts			(1,215,643)	(0.23)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.01%) (31 December 2022: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain AUD	% of Net Assets
SPI 200 Index Futures 21/03/ 2024	UBS AG	3,747,125	20	45,375	0.01
Unrealised gain on futures contracts				45,375	0.01
Total Financial Derivative Instruments				(1,170,268)	(0.22)
				Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss				521,250,075	99.26
Other net assets				3,898,196	0.74
TOTAL NET ASSETS				525,148,271	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.20
Exchange traded financial derivative instruments					0.01
OTC financial derivative instruments					0.02
Other Current Assets					0.77
					100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.15%) (31 December 2022: 0.14%)			
Interpublic Group of Cos Inc	3,929	116,094	0.03
Omnicom Group Inc	2,304	180,436	0.04
Trade Desk Inc	5,195	338,417	0.08
Aerospace & Defense (1.50%) (31 December 2022: 1.85%)			
Boeing Co	6,411	1,512,779	0.36
General Dynamics Corp	2,551	599,663	0.14
HEICO Corp (Restricted voting rights)	765	98,644	0.02
HEICO Corp (Voting rights)	494	79,991	0.02
Howmet Aerospace Inc	4,470	218,998	0.05
L3Harris Technologies Inc	2,098	400,019	0.09
Lockheed Martin Corp	2,503	1,026,985	0.24
Northrop Grumman Corp	1,619	686,117	0.16
RTX Corp	16,147	1,229,899	0.29
TransDigm Group Inc	595	544,880	0.13
Agriculture (0.67%) (31 December 2022: 0.93%)			
Altria Group Inc	20,125	734,933	0.17
Archer-Daniels-Midland Co	6,138	401,292	0.09
Bunge Global SA	1,647	150,513	0.04
Darling Ingredients Inc	1,755	79,183	0.02
Philip Morris International Inc	17,292	1,472,713	0.35
Airlines (0.03%) (31 December 2022: 0.03%)			
Delta Air Lines Inc	1,629	59,326	0.02
Southwest Airlines Co	2,226	58,197	0.01
Auto Manufacturers (2.15%) (31 December 2022: 1.45%)			
Cummins Inc	1,532	332,251	0.08
Ford Motor Co	43,728	482,546	0.11
General Motors Co	15,050	489,382	0.11
Lucid Group Inc	10,219	38,946	0.01
PACCAR Inc	5,811	513,687	0.12
Rivian Automotive Inc	6,983	148,302	0.04
Tesla Inc	31,908	7,177,386	1.68
Auto Parts & Equipment (0.10%) (31 December 2022: 0.12%)			
Aptiv PLC	3,165	257,062	0.06
BorgWarner Inc	2,802	90,935	0.02
Lear Corp	659	84,242	0.02
Banks (3.90%) (31 December 2022: 4.60%)			
Bank of America Corp	79,929	2,436,257	0.57
Bank of New York Mellon Corp	8,827	415,919	0.10
Citigroup Inc	21,598	1,005,751	0.23
Citizens Financial Group Inc	5,405	162,152	0.04
Fifth Third Bancorp	7,959	248,500	0.06
First Citizens BancShares Inc	121	155,430	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Banks (3.90%) (31 December 2022: 4.60%) (continued)			
Goldman Sachs Group Inc	3,672	1,282,350	0.30
Huntington Bancshares Inc	15,603	179,668	0.04
JPMorgan Chase & Co	32,437	4,994,825	1.17
KeyCorp	11,495	149,851	0.03
M&T Bank Corp	1,673	207,609	0.05
Morgan Stanley	13,976	1,179,797	0.28
Northern Trust Corp	2,166	165,452	0.04
PNC Financial Services Group Inc	4,533	635,437	0.15
Regions Financial Corp	10,714	187,967	0.04
State Street Corp	3,562	249,774	0.06
Truist Financial Corp	15,039	502,640	0.12
US Bancorp	17,169	672,678	0.16
Wells Fargo & Co	40,574	1,807,859	0.42
Beverages (1.50%) (31 December 2022: 1.89%)			
Brown-Forman Corp - Class B	3,311	171,148	0.04
Celsius Holdings Inc	1,721	84,940	0.02
Coca-Cola Co	45,998	2,453,866	0.57
Constellation Brands Inc	1,811	396,333	0.09
Keurig Dr Pepper Inc	11,464	345,793	0.08
Molson Coors Beverage Co	2,048	113,482	0.03
Monster Beverage Corp	8,979	468,275	0.11
PepsiCo Inc	15,422	2,371,133	0.56
Biotechnology (1.56%) (31 December 2022: 2.06%)			
Alnylam Pharmaceuticals Inc	1,379	238,948	0.06
Amgen Inc	5,955	1,552,672	0.36
Biogen Inc	1,615	378,322	0.09
BioMarin Pharmaceutical Inc	1,965	171,516	0.04
Bio-Rad Laboratories Inc	241	70,444	0.02
Contra Abiomed Inc	597	551	0.00
Corteva Inc	8,099	351,337	0.08
Gilead Sciences Inc	13,876	1,017,603	0.24
Illumina Inc	1,771	223,233	0.05
Incyte Corp	2,242	127,439	0.03
Moderna Inc	3,564	320,862	0.08
Regeneron Pharmaceuticals Inc	1,191	946,945	0.22
Royalty Pharma PLC	4,085	103,877	0.02
United Therapeutics Corp	475	94,553	0.02
Vertex Pharmaceuticals Inc	2,894	1,065,984	0.25
Building & Construction Materials (0.66%) (31 December 2022: 0.48%)			
Builders FirstSource Inc	1,441	217,771	0.05
Carrier Global Corp	9,392	488,454	0.12
Fortune Brands Innovations Inc	1,235	85,124	0.02
Johnson Controls International PLC	7,328	382,371	0.09
Lennox International Inc	405	164,075	0.04
Martin Marietta Materials Inc	685	309,377	0.07
Masco Corp	2,536	153,769	0.04
Owens Corning	1,021	137,005	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.66%) (31 December 2022: 0.48%) (continued)			
Trane Technologies PLC	2,550	563,025	0.13
Vulcan Materials Co	1,470	302,091	0.07
Chemicals (1.52%) (31 December 2022: 1.72%)			
Air Products and Chemicals Inc	2,408	596,850	0.14
Albemarle Corp	1,395	182,456	0.04
Celanese Corp	1,053	148,105	0.04
CF Industries Holdings Inc	1,991	143,289	0.03
Dow Inc	8,016	397,952	0.09
DuPont de Nemours Inc	5,071	353,154	0.08
Eastman Chemical Co	1,387	112,778	0.03
Ecolab Inc	2,836	509,230	0.12
FMC Corp	1,606	91,665	0.02
International Flavors & Fragrances Inc	2,815	206,337	0.05
Linde PLC	5,418	2,014,418	0.47
LyondellBasell Industries NV	2,862	246,339	0.06
Mosaic Co	4,201	135,882	0.03
PPG Industries Inc	2,569	347,797	0.08
RPM International Inc	1,444	145,923	0.04
Sherwin-Williams Co	2,759	779,009	0.18
Westlake Corp	516	65,378	0.02
Commercial Services (1.90%) (31 December 2022: 2.03%)			
Automatic Data Processing Inc	4,647	980,050	0.23
Block Inc	6,238	436,798	0.10
Booz Allen Hamilton Holding Corp	1,521	176,120	0.04
Cintas Corp	968	528,108	0.12
CoStar Group Inc	4,590	363,120	0.09
Equifax Inc	1,338	299,528	0.07
FleetCor Technologies Inc	756	193,413	0.05
Gartner Inc	845	345,076	0.08
Global Payments Inc	2,913	334,903	0.08
MarketAxess Holdings Inc	401	106,308	0.03
Moody's Corp	1,806	638,529	0.15
Paylocity Holding Corp	450	67,155	0.02
PayPal Holdings Inc	11,748	653,098	0.15
Quanta Services Inc	1,545	301,825	0.07
Robert Half Inc	1,219	97,021	0.02
Rollins Inc	3,667	144,967	0.03
S&P Global Inc	3,621	1,444,008	0.34
Toast Inc	3,409	56,351	0.01
TransUnion	2,129	132,425	0.03
U-Haul Holding Co	1,192	76,010	0.02
United Rentals Inc	751	389,841	0.09
Verisk Analytics Inc	1,623	350,944	0.08
Computers (8.76%) (31 December 2022: 7.65%)			
Accenture PLC	7,010	2,226,840	0.52
Apple Inc	174,565	30,425,022	7.13
Cognizant Technology Solutions Corp	5,597	382,693	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Computers (8.76%) (31 December 2022: 7.65%) (continued)			
CrowdStrike Holdings Inc	2,596	600,019	0.14
Dell Technologies Inc	2,789	193,146	0.05
EPAM Systems Inc	623	167,694	0.04
Fortinet Inc	7,739	410,053	0.10
Hewlett Packard Enterprise Co	13,699	210,572	0.05
HP Inc	9,607	261,689	0.06
International Business Machines Corp	10,139	1,501,139	0.35
Leidos Holdings Inc	1,446	141,687	0.03
NetApp Inc	2,340	186,751	0.04
Seagate Technology Holdings PLC	2,153	166,389	0.04
Super Micro Computer Inc	509	130,981	0.03
Western Digital Corp	3,806	180,437	0.04
Zscaler Inc	1,042	208,994	0.05
Consumer Durables & Apparels (0.37%) (31 December 2022: 0.46%)			
Deckers Outdoor Corp	305	184,557	0.04
NIKE Inc	13,812	1,357,506	0.32
VF Corp	3,098	52,725	0.01
Cosmetics & Personal Care (1.13%) (31 December 2022: 1.41%)			
Colgate-Palmolive Co	8,764	632,398	0.15
Estee Lauder Cos Inc	2,519	333,502	0.08
Kenvue Inc	19,160	373,435	0.08
Procter & Gamble Co	26,346	3,494,992	0.82
Distribution & Wholesale (0.47%) (31 December 2022: 0.39%)			
Copart Inc	9,877	438,123	0.10
Fastenal Co	6,631	388,802	0.09
Ferguson PLC (US listed)	2,232	390,107	0.09
LKQ Corp	3,210	138,873	0.03
Pool Corp	408	147,263	0.04
Watsco Inc	328	127,224	0.03
WW Grainger Inc	495	371,341	0.09
Diversified Financial Services (3.84%) (31 December 2022: 4.05%)			
Ally Financial Inc	2,828	89,398	0.02
American Express Co	7,021	1,190,706	0.28
Ameriprise Financial Inc	1,159	398,518	0.09
Apollo Global Management Inc	4,380	369,504	0.09
Ares Management Corp	1,793	193,024	0.04
BlackRock Inc	1,657	1,217,718	0.29
Capital One Financial Corp	4,258	505,417	0.12
Cboe Global Markets Inc	1,163	187,992	0.04
Charles Schwab Corp	16,898	1,052,445	0.25
CME Group Inc	3,918	746,961	0.17
Coinbase Global Inc	1,968	309,849	0.07
Discover Financial Services	2,800	284,905	0.07
Franklin Resources Inc	3,881	104,662	0.02
Intercontinental Exchange Inc	6,326	735,480	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.84%) (31 December 2022: 4.05%) (continued)			
LPL Financial Holdings Inc	798	164,433	0.04
Mastercard Inc	9,393	3,626,676	0.85
Nasdaq Inc	4,208	221,477	0.05
Raymond James Financial Inc	2,093	211,261	0.05
SEI Investments Co	1,180	67,885	0.02
Synchrony Financial	4,655	160,933	0.04
T Rowe Price Group Inc	2,431	236,993	0.06
Tradeweb Markets Inc	1,058	87,042	0.02
Visa Inc	17,960	4,232,912	0.99
Electrical Components & Equipment (0.45%) (31 December 2022: 0.28%)			
AMETEK Inc	2,564	382,726	0.09
Eaton Corp PLC	4,511	983,424	0.23
Emerson Electric Co	6,403	564,164	0.13
Electronics (0.95%) (31 December 2022: 1.22%)			
Allegion PLC	948	108,724	0.03
Amphenol Corp	6,697	600,981	0.14
Fortive Corp	4,140	275,950	0.06
Garmin Ltd	1,633	190,020	0.04
Honeywell International Inc	7,423	1,409,204	0.33
Hubbell Inc	571	170,026	0.04
Jabil Inc	1,405	162,040	0.04
Keysight Technologies Inc	1,937	278,964	0.07
Mettler-Toledo International Inc	250	274,512	0.06
TE Connectivity Ltd	3,634	462,207	0.11
Trimble Inc	2,902	139,761	0.03
Energy - Alternate Sources (0.09%) (31 December 2022: 0.21%)			
Enphase Energy Inc	1,608	192,351	0.05
First Solar Inc	1,187	185,124	0.04
Engineering & Construction (0.07%) (31 December 2022: 0.04%)			
AECOM	1,469	122,917	0.03
Jacobs Solutions Inc	1,473	173,082	0.04
Entertainment (0.11%) (31 December 2022: 0.15%)			
Caesars Entertainment Inc	2,229	94,596	0.02
DraftKings Inc	4,507	143,821	0.03
Live Nation Entertainment Inc	1,844	156,247	0.04
Vail Resorts Inc	473	91,406	0.02
Environmental Control (0.43%) (31 December 2022: 0.40%)			
Pentair PLC	1,986	130,722	0.03
Republic Services Inc	2,505	373,964	0.09
Veralto Corp	2,470	183,933	0.04
Waste Connections Inc	3,007	406,333	0.10
Waste Management Inc	4,474	725,382	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Food (0.90%) (31 December 2022: 1.23%)			
Albertsons Cos Inc	3,476	72,374	0.02
Campbell Soup Co	2,099	82,143	0.02
Conagra Brands Inc	5,300	137,508	0.03
General Mills Inc	6,670	393,324	0.09
Hershey Co	1,706	287,934	0.07
Hormel Foods Corp	3,325	96,651	0.02
J M Smucker Co	1,144	130,882	0.03
Kellanova	3,155	159,685	0.04
Kraft Heinz Co	9,236	309,191	0.07
Kroger Co	8,025	332,073	0.08
Lamb Weston Holdings Inc	1,687	165,073	0.04
McCormick & Co Inc	2,777	172,002	0.04
Mondelez International Inc	15,340	1,005,818	0.23
Sysco Corp	5,616	371,790	0.09
Tyson Foods Inc	2,988	145,390	0.03
Forest Products & Paper (0.03%) (31 December 2022: 0.04%)			
International Paper Co	3,556	116,371	0.03
Full Line Insurance (3.22%) (31 December 2022: 3.70%)			
Aflac Inc	6,207	463,565	0.11
Allstate Corp	2,987	378,509	0.09
American Financial Group Inc	724	77,922	0.02
American International Group Inc	7,831	480,288	0.11
Aon PLC	2,210	582,224	0.14
Arch Capital Group Ltd	4,206	282,786	0.07
Arthur J Gallagher & Co	2,293	466,799	0.11
Assurant Inc	558	85,111	0.02
Berkshire Hathaway Inc	14,586	4,709,403	1.10
Brown & Brown Inc	2,958	190,416	0.04
Chubb Ltd	4,586	938,249	0.22
Cincinnati Financial Corp	1,691	158,377	0.04
Equitable Holdings Inc	4,378	131,976	0.03
Erie Indemnity Co	335	101,569	0.02
Everest Group Ltd	498	159,401	0.04
Fidelity National Financial Inc	3,019	139,437	0.03
Globe Life Inc	1,004	110,630	0.03
Hartford Financial Services Group Inc	3,414	248,420	0.06
Loews Corp	2,364	148,926	0.03
Markel Group Inc	134	172,242	0.04
Marsh & McLennan Cos Inc	5,444	933,757	0.22
MetLife Inc	7,138	427,317	0.10
Principal Financial Group Inc	2,886	205,533	0.05
Progressive Corp	6,602	951,946	0.22
Prudential Financial Inc	3,987	374,319	0.09
Travelers Cos Inc	2,533	436,800	0.10
W R Berkley Corp	2,209	141,421	0.03
Willis Towers Watson PLC	1,129	246,517	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.07%) (31 December 2022: 0.07%)			
Snap-on Inc	660	172,574	0.04
Stanley Black & Decker Inc	1,593	141,469	0.03
Health Care Products (3.36%) (31 December 2022: 3.99%)			
Abbott Laboratories	19,476	1,940,636	0.45
Agilent Technologies Inc	3,248	408,789	0.10
Align Technology Inc	843	209,100	0.05
Avantor Inc	7,923	163,746	0.04
Baxter International Inc	5,501	192,521	0.04
Bio-Techne Corp	1,820	127,128	0.03
Boston Scientific Corp	16,515	864,285	0.20
Cooper Cos Inc	541	185,340	0.04
Danaher Corp	7,805	1,634,552	0.38
Edwards Lifesciences Corp	6,741	465,307	0.11
Exact Sciences Corp	1,938	129,791	0.03
GE Healthcare Inc	4,620	323,377	0.08
Hologic Inc	2,894	187,187	0.04
IDEXX Laboratories Inc	860	432,121	0.10
Insulet Corp	770	151,247	0.04
Intuitive Surgical Inc	3,920	1,197,168	0.28
Medtronic PLC	14,941	1,114,235	0.26
Repligen Corp	571	92,940	0.02
ResMed Inc	1,710	266,287	0.06
Revvity Inc	1,332	131,807	0.03
STERIS PLC	1,119	222,706	0.05
Stryker Corp	3,738	1,013,336	0.24
Teleflex Inc	562	126,854	0.03
Thermo Fisher Scientific Inc	4,328	2,079,626	0.49
Waters Corp	654	194,918	0.05
West Pharmaceutical Services Inc	806	256,922	0.06
Zimmer Biomet Holdings Inc	2,249	247,774	0.06
Health Care Services (2.09%) (31 December 2022: 2.69%)			
Catalent Inc	2,035	82,771	0.02
Centene Corp	6,133	412,013	0.10
Charles River Laboratories International Inc	504	107,858	0.03
DaVita Inc	655	62,117	0.01
Elevance Health Inc	2,626	1,121,004	0.26
HCA Healthcare Inc	2,228	545,942	0.13
Humana Inc	1,390	576,070	0.13
IQVIA Holdings Inc	2,025	424,156	0.10
Laboratory Corp of America Holdings	995	204,729	0.05
Molina Healthcare Inc	643	210,313	0.05
Quest Diagnostics Inc	1,181	147,410	0.03
UnitedHealth Group Inc	10,353	4,934,181	1.16
Universal Health Services Inc	743	102,533	0.02
Home Builders (0.31%) (31 December 2022: 0.23%)			
DR Horton Inc	3,318	456,497	0.11
Lennar Corp - Class A	2,898	391,000	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Home Builders (0.31%) (31 December 2022: 0.23%) (continued)			
NVR Inc	35	221,804	0.05
PulteGroup Inc	2,623	245,097	0.06
Home Furnishings (Nil) (31 December 2022: 0.02%)			
Household Products (0.23%) (31 December 2022: 0.30%)			
Avery Dennison Corp	889	162,694	0.04
Church & Dwight Co Inc	2,558	218,970	0.05
Clorox Co	1,358	175,293	0.04
Kimberly-Clark Corp	3,911	430,205	0.10
Internet (11.12%) (31 December 2022: 7.72%)			
Airbnb Inc	4,682	577,022	0.13
Alphabet Inc - Class A	66,271	8,380,389	1.96
Alphabet Inc - Class C	58,323	7,440,783	1.74
Amazon.com Inc	103,678	14,260,477	3.34
Booking Holdings Inc	396	1,271,623	0.30
CDW Corp	1,462	300,857	0.07
DoorDash Inc	2,993	267,939	0.06
eBay Inc	5,884	232,345	0.05
Etsy Inc	1,472	108,003	0.03
Expedia Group Inc	1,531	210,375	0.05
F5 Inc	669	108,394	0.03
Gen Digital Inc (Germany listed)	6,368	131,551	0.03
GoDaddy Inc	1,690	162,414	0.04
Match Group Inc	2,983	98,565	0.02
MercadoLibre Inc	504	717,020	0.17
Meta Platforms Inc	24,812	7,950,441	1.86
Netflix Inc	4,964	2,187,908	0.51
Okta Inc	1,860	152,434	0.04
Palo Alto Networks Inc	3,468	925,763	0.22
Pinterest Inc	6,373	213,693	0.05
Robinhood Markets Inc	5,100	58,819	0.01
Roku Inc	1,350	112,018	0.03
Snap Inc	11,572	177,354	0.04
Uber Technologies Inc	20,624	1,149,522	0.27
VeriSign Inc	1,040	193,906	0.05
Zillow Group Inc	1,725	90,353	0.02
Iron & Steel (0.21%) (31 December 2022: 0.18%)			
Cleveland-Cliffs Inc	5,206	96,235	0.02
Nucor Corp	2,797	440,673	0.11
Reliance Steel & Aluminum Co	692	175,204	0.04
Steel Dynamics Inc	1,658	177,260	0.04
Leisure Time (0.12%) (31 December 2022: 0.06%)			
Carnival Corp	11,568	194,153	0.05
Royal Caribbean Cruises Ltd	2,696	316,032	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Lodging (0.36%) (31 December 2022: 0.33%)			
Hilton Worldwide Holdings Inc	2,979	491,057	0.11
Hyatt Hotels Corp	641	75,674	0.02
Las Vegas Sands Corp	4,353	193,918	0.05
Marriott International Inc	2,726	556,502	0.13
MGM Resorts International	3,187	128,905	0.03
Wynn Resorts Ltd	1,174	96,830	0.02
Machinery - Diversified (0.83%) (31 December 2022: 0.89%)			
CNH Industrial NV (US listed)	10,736	118,376	0.03
Deere & Co	3,070	1,111,303	0.26
Dover Corp	1,505	209,554	0.05
Graco Inc	1,868	146,714	0.04
IDEX Corp	830	163,130	0.04
Ingersoll Rand Inc	4,735	331,512	0.08
Nordson Corp	555	132,720	0.03
Otis Worldwide Corp	4,819	390,311	0.09
Rockwell Automation Inc	1,230	345,712	0.08
Toro Co	1,174	102,016	0.02
Westinghouse Air Brake Technologies Corp	2,016	231,595	0.05
Xylem Inc	2,592	268,339	0.06
Machinery, Construction & Mining (0.40%) (31 December 2022: 0.37%)			
Caterpillar Inc	5,695	1,524,320	0.36
Vertiv Holdings Co	3,770	163,919	0.04
Media (1.16%) (31 December 2022: 1.31%)			
Charter Communications Inc	1,082	380,710	0.09
Comcast Corp	46,043	1,827,716	0.43
FactSet Research Systems Inc	426	183,971	0.04
Fox Corp - Class A	2,661	71,472	0.02
Fox Corp - Class B	1,557	38,973	0.01
Liberty Broadband Corp	1,379	100,605	0.02
Liberty Global Ltd - Class C	3,335	56,275	0.01
Liberty Media Corp - Liberty Formula One	2,216	126,643	0.03
Liberty Media Corp - Liberty SiriusXM - Class C	1,405	36,605	0.01
News Corp - Class A	4,029	89,541	0.02
Paramount Global - Class B	6,032	80,762	0.02
Sirius XM Holdings Inc	6,060	30,008	0.01
Walt Disney Co	20,533	1,678,292	0.39
Warner Bros Discovery Inc	24,808	255,570	0.06
Mining (0.26%) (31 December 2022: 0.29%)			
Freeport-McMoRan Inc	15,981	615,861	0.14
Newmont Corp (Peru listed)	13,054	489,120	0.12
Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.17%)			
3M Co	6,227	616,245	0.14
A O Smith Corp	1,558	116,273	0.03
Axon Enterprise Inc	791	184,981	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.00%) (31 December 2022: 1.17%) (continued)			
Carlisle Cos Inc	542	153,295	0.04
General Electric Co	12,099	1,397,904	0.33
Illinois Tool Works Inc	3,387	803,142	0.19
Parker-Hannifin Corp	1,428	595,555	0.14
Teledyne Technologies Inc	550	222,206	0.05
Textron Inc	2,371	172,612	0.04
Office & Business Equipment (0.03%) (31 December 2022: 0.04%)			
Zebra Technologies Corp	540	133,615	0.03
Oil & Gas (3.15%) (31 December 2022: 4.35%)			
APA Corp	3,469	112,676	0.03
Chesapeake Energy Corp	1,122	78,148	0.02
Chevron Corp	20,195	2,726,915	0.64
ConocoPhillips	13,452	1,413,456	0.33
Coterra Energy Inc	8,141	188,076	0.04
Devon Energy Corp	7,625	312,691	0.07
Diamondback Energy Inc	1,875	263,228	0.06
EOG Resources Inc	6,408	701,623	0.16
EQT Corp	4,210	147,339	0.03
Exxon Mobil Corp	44,643	4,040,563	0.95
Hess Corp	3,151	411,214	0.10
HF Sinclair Corp	1,637	82,350	0.02
Marathon Oil Corp	6,884	150,561	0.04
Marathon Petroleum Corp	4,463	599,403	0.14
Occidental Petroleum Corp	7,231	390,860	0.09
Ovintiv Inc	2,713	107,867	0.02
Phillips 66	4,970	599,018	0.14
Pioneer Natural Resources Co	2,643	538,051	0.13
Texas Pacific Land Corp	78	111,032	0.03
Valero Energy Corp	3,973	467,560	0.11
Oil & Gas Services (0.34%) (31 December 2022: 0.42%)			
Baker Hughes Co	11,025	341,135	0.08
Halliburton Co	10,083	329,969	0.08
Schlumberger NV	16,081	757,576	0.18
Packaging & Containers (0.16%) (31 December 2022: 0.20%)			
Amcor PLC	15,508	135,334	0.03
Ball Corp	3,797	197,714	0.05
Crown Holdings Inc	1,288	107,375	0.02
Packaging Corp of America	897	132,286	0.03
Westrock Co	2,930	110,129	0.03
Pharmaceuticals (5.29%) (31 December 2022: 6.81%)			
AbbVie Inc	19,784	2,775,473	0.65
Becton Dickinson & Co	3,280	723,996	0.17
Bristol-Myers Squibb Co	23,402	1,087,002	0.25
Cardinal Health Inc	2,942	268,460	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.29%) (31 December 2022: 6.81%) (continued)			
Cencora Inc	1,939	360,505	0.08
Cigna Group	3,238	877,761	0.21
CVS Health Corp	14,487	1,035,526	0.24
Dexcom Inc	4,349	488,542	0.11
Eli Lilly & Co	9,006	4,752,435	1.11
Henry Schein Inc	1,242	85,124	0.02
Jazz Pharmaceuticals PLC	742	82,620	0.02
Johnson & Johnson	26,906	3,817,722	0.89
McKesson Corp	1,490	624,488	0.15
Merck & Co Inc	28,394	2,802,258	0.66
Neurocrine Biosciences Inc	1,055	125,838	0.03
Pfizer Inc	63,134	1,645,435	0.39
Viatis Inc	12,742	124,923	0.03
Zoetis Inc	5,171	923,913	0.22
Pipelines (0.43%) (31 December 2022: 0.45%)			
Cheniere Energy Inc	2,638	407,670	0.10
Kinder Morgan Inc	22,677	362,129	0.09
ONEOK Inc	6,706	426,285	0.10
Targa Resources Corp	2,316	182,131	0.04
Williams Cos Inc	13,881	437,673	0.10
Private Equity (0.36%) (31 December 2022: 0.25%)			
Blackstone Inc	7,998	947,901	0.22
Carlyle Group Inc	2,508	92,383	0.02
KKR & Co Inc	6,660	499,508	0.12
Real Estate (0.07%) (31 December 2022: 0.07%)			
CBRE Group Inc	3,544	298,657	0.07
Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%)			
Alexandria Real Estate Equities Inc	1,875	215,176	0.05
American Homes 4 Rent	4,025	131,027	0.03
American Tower Corp	5,118	1,000,203	0.23
Annaly Capital Management Inc	5,184	90,901	0.02
AvalonBay Communities Inc	1,577	267,276	0.06
Boston Properties Inc	1,411	89,630	0.02
Camden Property Trust	1,101	98,962	0.02
Crown Castle Inc	4,772	497,612	0.12
Digital Realty Trust Inc	3,314	403,746	0.10
Equinix Inc	1,008	734,923	0.17
Equity LifeStyle Properties Inc	2,127	135,825	0.03
Equity Residential	4,240	234,753	0.06
Essex Property Trust Inc	770	172,827	0.04
Extra Space Storage Inc	2,393	347,322	0.08
Gaming and Leisure Properties Inc	3,083	137,732	0.03
Healthpeak Properties Inc	5,681	101,828	0.02
Host Hotels & Resorts Inc	8,478	149,429	0.04
Invitation Homes Inc	7,279	224,765	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%) (continued)			
Iron Mountain Inc	3,455	218,876	0.05
Kimco Realty Corp	7,931	153,001	0.04
Mid-America Apartment Communities Inc	1,343	163,472	0.04
Prologis Inc	10,237	1,235,316	0.29
Public Storage	1,702	469,932	0.11
Realty Income Corp	7,922	411,788	0.10
Regency Centers Corp	1,982	120,214	0.03
SBA Communications Corp	1,109	254,689	0.06
Simon Property Group Inc	3,622	467,697	0.11
Sun Communities Inc	1,377	166,601	0.04
UDR Inc	3,645	126,345	0.03
Ventas Inc	4,757	214,629	0.05
VICI Properties Inc	11,676	336,967	0.08
Welltower Inc	5,795	473,032	0.11
Weyerhaeuser Co	7,811	245,859	0.06
WP Carey Inc	2,453	143,918	0.03
Retail (4.83%) (31 December 2022: 5.47%)			
AutoZone Inc	197	461,110	0.11
Bath & Body Works Inc	2,442	95,412	0.02
Best Buy Co Inc	2,112	149,665	0.04
Burlington Stores Inc	651	114,612	0.03
CarMax Inc	1,880	130,603	0.03
Chipotle Mexican Grill Inc	307	635,583	0.15
Costco Wholesale Corp	4,945	2,954,868	0.69
Darden Restaurants Inc	1,259	187,257	0.04
Dick's Sporting Goods Inc	758	100,836	0.02
Dollar General Corp	2,332	287,001	0.07
Dollar Tree Inc	2,313	297,435	0.07
Domino's Pizza Inc	376	140,315	0.03
Genuine Parts Co	1,623	203,490	0.05
Home Depot Inc	11,194	3,511,774	0.82
Lowe's Cos Inc	6,444	1,298,250	0.30
Lululemon Athletica Inc	1,290	597,080	0.14
McDonald's Corp	8,097	2,173,395	0.51
O'Reilly Automotive Inc	646	555,607	0.13
Ross Stores Inc	3,798	475,811	0.11
Starbucks Corp	12,873	1,118,849	0.26
Target Corp	5,098	657,273	0.15
TJX Cos Inc	12,832	1,089,730	0.26
Tractor Supply Co	1,146	223,079	0.05
Ulta Salon Cosmetics & Fragrance Inc	536	237,754	0.06
Walgreens Boots Alliance Inc	8,598	203,226	0.05
Walmart Inc	16,599	2,368,925	0.55
Yum! Brands Inc	3,119	368,921	0.09
Semiconductors (7.79%) (31 December 2022: 4.77%)			
Advanced Micro Devices Inc	18,085	2,413,353	0.57
Analog Devices Inc	5,497	988,081	0.23
Applied Materials Inc	9,434	1,384,120	0.32

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Semiconductors (7.79%) (31 December 2022: 4.77%) (continued)			
Broadcom Inc	4,951	5,002,990	1.17
Entegris Inc	1,685	182,770	0.04
Intel Corp	46,857	2,131,504	0.50
KLA Corp	1,496	787,240	0.18
Lam Research Corp	1,454	1,030,969	0.24
Lattice Semiconductor Corp	1,375	85,874	0.02
Marvell Technology Inc	9,717	530,514	0.12
Microchip Technology Inc	6,080	496,351	0.12
Micron Technology Inc	12,326	952,249	0.22
Monolithic Power Systems Inc	486	277,517	0.07
NVIDIA Corp	27,578	12,363,351	2.90
NXP Semiconductors NV	2,820	586,337	0.14
ON Semiconductor Corp	5,013	379,067	0.09
Qorvo Inc	1,196	121,923	0.03
QUALCOMM Inc	12,423	1,626,523	0.38
Skyworks Solutions Inc	1,730	176,062	0.04
Teradyne Inc	1,740	170,936	0.04
Texas Instruments Inc	10,137	1,564,254	0.37
Shipbuilding (0.02%) (31 December 2022: 0.03%)			
Huntington Ingalls Industries Inc	426	100,128	0.02
Software (11.54%) (31 December 2022: 9.44%)			
Adobe Inc	5,083	2,745,229	0.64
Akamai Technologies Inc	1,773	189,956	0.04
ANSYS Inc	951	312,406	0.07
Aspen Technology Inc	396	78,920	0.02
Atlassian Corp Ltd	1,712	368,638	0.09
Autodesk Inc	2,386	525,907	0.12
Bentley Systems Inc	2,250	106,283	0.03
BILL Holdings Inc	986	72,826	0.02
Broadridge Financial Solutions Inc	1,256	233,940	0.05
Cadence Design Systems Inc	3,078	758,933	0.18
Ceridian HCM Holding Inc	1,670	101,471	0.02
Cloudflare Inc	2,977	224,383	0.05
Confluent Inc	2,503	53,022	0.01
Datadog Inc	2,928	321,731	0.08
DocuSign Inc	2,206	118,722	0.03
Dropbox Inc	2,918	77,873	0.02
Dynatrace Inc	2,847	140,952	0.03
Electronic Arts Inc	2,953	365,727	0.09
Fair Isaac Corp	279	293,992	0.07
Fidelity National Information Services Inc	6,494	353,139	0.08
Fiserv Inc	6,964	837,458	0.20
HubSpot Inc	500	262,771	0.06
Intuit Inc	3,105	1,756,862	0.41
Jack Henry & Associates Inc	807	119,379	0.03
Manhattan Associates Inc	677	131,962	0.03
Microsoft Corp	78,807	26,827,124	6.28
MongoDB Inc	760	281,289	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Software (11.54%) (31 December 2022: 9.44%) (continued)			
MSCI Inc	866	443,446	0.10
Oracle Corp	18,476	1,763,387	0.41
Palantir Technologies Inc	20,271	315,080	0.07
Paychex Inc	3,669	395,614	0.09
Paycom Software Inc	547	102,364	0.02
PTC Inc	1,259	199,407	0.05
ROBLOX Corp	4,522	187,160	0.04
Roper Technologies Inc	1,170	577,422	0.14
Salesforce Inc	10,869	2,589,118	0.61
ServiceNow Inc	2,277	1,456,278	0.34
Snowflake Inc	3,087	556,115	0.13
Splunk Inc	1,793	247,285	0.06
SS&C Technologies Holdings Inc	2,732	151,136	0.04
Synopsys Inc	1,706	795,217	0.19
Take-Two Interactive Software Inc	1,900	276,834	0.07
Twilio Inc	1,807	124,109	0.03
Tyler Technologies Inc	452	171,086	0.04
UiPath Inc	4,343	97,660	0.02
Unity Software Inc	3,176	117,565	0.03
Veeva Systems Inc	1,636	285,124	0.07
Workday Inc	2,255	563,541	0.13
Zoom Video Communications Inc	2,783	181,166	0.04
Telecommunications (1.69%) (31 December 2022: 2.05%)			
Arista Networks Inc	2,992	637,891	0.15
AT&T Inc	79,626	1,209,549	0.28
Cisco Systems Inc	45,460	2,079,066	0.49
Corning Inc	9,343	257,545	0.06
Juniper Networks Inc	3,501	93,432	0.02
Motorola Solutions Inc	1,814	514,140	0.12
T-Mobile US Inc	5,843	848,059	0.20
Verizon Communications Inc	46,625	1,591,239	0.37
Toys, Games & Hobbies (0.01%) (31 December 2022: 0.02%)			
Hasbro Inc	1,273	58,842	0.01
Transportation (1.28%) (31 December 2022: 1.47%)			
CH Robinson Worldwide Inc	1,339	104,718	0.03
CSX Corp	22,597	709,218	0.17
Expeditors International of Washington Inc	1,591	183,203	0.04
FedEx Corp	2,694	616,938	0.14
JB Hunt Transport Services Inc	952	172,139	0.04
Knight-Swift Transportation Holdings Inc	2,012	105,003	0.03
Norfolk Southern Corp	2,424	518,703	0.12
Old Dominion Freight Line Inc	1,040	381,608	0.09
Union Pacific Corp	6,801	1,512,209	0.35
United Parcel Service Inc	8,103	1,153,338	0.27

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.10%) (31 December 2022: 2.84%)			
AES Corp	7,854	136,866	0.03
Alliant Energy Corp	2,856	132,633	0.03
Ameren Corp	3,160	206,938	0.05
American Electric Power Co Inc	5,720	420,566	0.10
CenterPoint Energy Inc	7,140	184,665	0.04
CMS Energy Corp	3,450	181,362	0.04
Consolidated Edison Inc	3,946	324,961	0.08
Constellation Energy Corp	3,516	372,050	0.09
Dominion Energy Inc	8,915	379,310	0.09
DTE Energy Co	2,261	225,680	0.05
Duke Energy Corp	8,524	748,806	0.18
Edison International	4,236	274,143	0.06
Entergy Corp	2,377	217,742	0.05
Eversource Energy	2,443	115,444	0.03
Exelon Corp	3,606	201,478	0.05
Exelon Corp	11,301	367,271	0.09
FirstEnergy Corp	5,896	195,670	0.05
NextEra Energy Inc	23,136	1,272,151	0.30
NRG Energy Inc	2,864	134,041	0.03
PG&E Corp	21,466	350,366	0.08
PPL Corp	7,433	182,351	0.04
Public Service Enterprise Group Inc	5,464	302,470	0.07
Sempra	7,263	491,346	0.12
Southern Co	12,132	770,104	0.18
Vistra Corp	4,096	142,832	0.03
WEC Energy Group Inc	3,614	275,373	0.06
Xcel Energy Inc	6,272	351,514	0.08
Utilities - Electric & Gas (0.07%) (31 December 2022: 0.10%)			
Atmos Energy Corp	1,603	168,187	0.04
NiSource Inc	4,495	108,036	0.03
Water (0.08%) (31 December 2022: 0.12%)			
American Water Works Co Inc	2,086	249,247	0.06
Essential Utilities Inc	2,729	92,272	0.02
Total Common Stocks		425,276,769	99.62

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.09%) (31 December 2022: 3.35%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
03/01/2024 EUR	384,751,855 USD	420,401,000	4,177,964	0.98
03/01/2024 EUR	21,451,729 USD	23,208,840	441,602	0.10
03/01/2024 EUR	5,744,154 USD	6,274,810	63,794	0.02
03/01/2024 USD	1,016,130 EUR	924,315	(4,449)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (1.09%) (31 December 2022: 3.35%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
03/01/2024 USD	2,428,980 EUR	2,238,611	(39,743)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			4,683,360	1.10
Unrealised (loss) on open forward foreign currency exchange contracts			(44,192)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			4,639,168	1.09

Futures Contracts (0.01%) (31 December 2022: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2024	UBS AG	1,476,676	7	50,505	0.01
Unrealised gain on futures contracts				50,505	0.01
Total Financial Derivative Instruments				4,689,673	1.10

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	429,966,442	100.72
Other net liabilities	(3,076,391)	(0.72)
TOTAL NET ASSETS	426,890,051	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.52
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	1.08
Other Current Assets	0.39
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2022: 0.15%)			
Interpublic Group of Cos Inc	2,227	61,179	0.03
Omnicom Group Inc	980	71,355	0.04
Trade Desk Inc	2,544	154,078	0.07
Aerospace & Defense (1.50%) (31 December 2022: 1.85%)			
Boeing Co	3,369	739,107	0.35
General Dynamics Corp	1,377	300,945	0.14
HEICO Corp (Restricted voting rights)	433	51,910	0.03
HEICO Corp (Voting rights)	228	34,324	0.02
Howmet Aerospace Inc	2,632	119,888	0.06
L3Harris Technologies Inc	1,086	192,513	0.09
Lockheed Martin Corp	1,283	489,425	0.23
Northrop Grumman Corp	866	341,213	0.16
RTX Corp	8,533	604,277	0.29
TransDigm Group Inc	316	269,047	0.13
Agriculture (0.66%) (31 December 2022: 0.93%)			
Altria Group Inc	10,697	363,188	0.17
Archer-Daniels-Midland Co	3,072	186,728	0.09
Bunge Global SA	850	72,220	0.03
Darling Ingredients Inc	901	37,795	0.02
Philip Morris International Inc	9,128	722,778	0.35
Airlines (0.02%) (31 December 2022: 0.03%)			
Delta Air Lines Inc	788	26,682	0.01
Southwest Airlines Co	760	18,473	0.01
Auto Manufacturers (2.16%) (31 December 2022: 1.46%)			
Cummins Inc	796	160,501	0.08
Ford Motor Co	23,741	243,580	0.11
General Motors Co	7,910	239,135	0.11
Lucid Group Inc	5,501	19,492	0.01
PACCAR Inc	3,252	267,273	0.13
Rivian Automotive Inc	3,904	77,085	0.04
Tesla Inc	16,817	3,516,994	1.68
Auto Parts & Equipment (0.10%) (31 December 2022: 0.12%)			
Aptiv PLC	1,683	127,088	0.06
BorgWarner Inc	1,270	38,320	0.02
Lear Corp	386	45,876	0.02
Banks (3.88%) (31 December 2022: 4.61%)			
Bank of America Corp	42,228	1,196,676	0.57
Bank of New York Mellon Corp	4,557	199,632	0.10
Citigroup Inc	11,179	483,989	0.23
Citizens Financial Group Inc	2,596	72,408	0.03
Fifth Third Bancorp	4,364	126,680	0.06
First Citizens BancShares Inc	61	72,851	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Banks (3.88%) (31 December 2022: 4.61%) (continued)			
Goldman Sachs Group Inc	1,938	629,236	0.30
Huntington Bancshares Inc	7,674	82,156	0.04
JPMorgan Chase & Co	17,107	2,449,119	1.17
KeyCorp	5,899	71,494	0.03
M&T Bank Corp	907	104,644	0.05
Morgan Stanley	7,247	568,773	0.27
Northern Trust Corp	1,127	80,038	0.04
PNC Financial Services Group Inc	2,299	299,628	0.14
Regions Financial Corp	5,881	95,926	0.05
State Street Corp	1,863	121,457	0.06
Truist Financial Corp	7,732	240,262	0.11
US Bancorp	9,169	333,997	0.16
Wells Fargo & Co	21,608	895,135	0.43
Beverages (1.49%) (31 December 2022: 1.90%)			
Brown-Forman Corp - Class B	1,846	88,715	0.04
Celsius Holdings Inc	812	37,260	0.02
Coca-Cola Co	24,061	1,193,389	0.57
Constellation Brands Inc	927	188,616	0.09
Keurig Dr Pepper Inc	6,001	168,291	0.08
Molson Coors Beverage Co	1,259	64,861	0.03
Monster Beverage Corp	4,758	230,703	0.11
PepsiCo Inc	8,084	1,155,575	0.55
Biotechnology (1.57%) (31 December 2022: 2.07%)			
Alnylam Pharmaceuticals Inc	650	104,715	0.05
Amgen Inc	3,141	761,416	0.37
Biogen Inc	859	187,085	0.09
BioMarin Pharmaceutical Inc	1,073	87,076	0.04
Bio-Rad Laboratories Inc	127	34,514	0.02
Contra Abiomed Inc	267	229	0.00
Corteva Inc	4,627	186,617	0.09
Gilead Sciences Inc	7,353	501,343	0.24
Illumina Inc	926	108,519	0.05
Incyte Corp	990	52,319	0.03
Moderna Inc	2,029	169,832	0.08
Regeneron Pharmaceuticals Inc	629	464,965	0.22
Royalty Pharma PLC	2,010	47,520	0.02
United Therapeutics Corp	262	48,489	0.02
Vertex Pharmaceuticals Inc	1,549	530,469	0.25
Building & Construction Materials (0.66%) (31 December 2022: 0.48%)			
Builders FirstSource Inc	787	110,578	0.05
Carrier Global Corp	4,957	239,685	0.12
Fortune Brands Innovations Inc	765	49,023	0.02
Johnson Controls International PLC	3,810	184,833	0.09
Lennox International Inc	203	76,461	0.04
Martin Marietta Materials Inc	360	151,167	0.07
Masco Corp	1,605	90,480	0.04
Owens Corning	474	59,135	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.66%) (31 December 2022: 0.48%) (continued)			
Trane Technologies PLC	1,296	266,041	0.13
Vulcan Materials Co	782	149,411	0.07
Chemicals (1.50%) (31 December 2022: 1.72%)			
Air Products and Chemicals Inc	1,263	291,051	0.14
Albemarle Corp	697	84,756	0.04
Celanese Corp	625	81,729	0.04
CF Industries Holdings Inc	1,044	69,855	0.03
Dow Inc	4,041	186,517	0.09
DuPont de Nemours Inc	2,642	171,065	0.08
Eastman Chemical Co	645	48,760	0.02
Ecolab Inc	1,418	236,723	0.11
FMC Corp	741	39,322	0.02
International Flavors & Fragrances Inc	1,475	100,519	0.05
Linde PLC	2,878	994,850	0.48
LyondellBasell Industries NV	1,647	131,800	0.06
Mosaic Co	1,877	56,445	0.03
PPG Industries Inc	1,371	172,566	0.08
RPM International Inc	870	81,740	0.04
Sherwin-Williams Co	1,427	374,603	0.18
Westlake Corp	174	20,497	0.01
Commercial Services (1.90%) (31 December 2022: 2.04%)			
Automatic Data Processing Inc	2,438	478,042	0.23
Block Inc	3,244	211,190	0.10
Booz Allen Hamilton Holding Corp	798	85,909	0.04
Cintas Corp	525	266,295	0.13
CoStar Group Inc	2,562	188,440	0.09
Equifax Inc	730	151,936	0.07
FleetCor Technologies Inc	402	95,619	0.05
Gartner Inc	424	160,983	0.08
Global Payments Inc	1,425	152,318	0.07
MarketAxess Holdings Inc	252	62,112	0.03
Moody's Corp	988	324,771	0.15
Paylocity Holding Corp	264	36,629	0.02
PayPal Holdings Inc	6,183	319,573	0.15
Quanta Services Inc	889	161,467	0.08
Robert Half Inc	476	35,223	0.02
Rollins Inc	1,819	66,857	0.03
S&P Global Inc	1,909	707,788	0.34
Toast Inc	1,400	21,516	0.01
TransUnion	1,192	68,933	0.03
U-Haul Holding Co	504	29,880	0.01
United Rentals Inc	409	197,391	0.09
Verisk Analytics Inc	830	166,860	0.08
Computers (8.76%) (31 December 2022: 7.64%)			
Accenture PLC	3,689	1,089,522	0.52
Apple Inc	92,024	14,911,839	7.12
Cognizant Technology Solutions Corp	2,975	189,120	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Computers (8.76%) (31 December 2022: 7.64%) (continued)			
Crowdstrike Holdings Inc	1,352	290,532	0.14
Dell Technologies Inc	1,668	107,397	0.05
EPAM Systems Inc	309	77,329	0.04
Fortinet Inc	4,192	206,506	0.10
Hewlett Packard Enterprise Co	7,696	109,985	0.05
HP Inc	5,256	133,110	0.06
International Business Machines Corp	5,359	737,677	0.35
Leidos Holdings Inc	760	69,236	0.03
NetApp Inc	1,127	83,623	0.04
Seagate Technology Holdings PLC	1,060	76,163	0.04
Super Micro Computer Inc	311	74,406	0.04
Western Digital Corp	2,038	89,829	0.04
Zscaler Inc	549	102,375	0.05
Consumer Durables & Apparels (0.37%) (31 December 2022: 0.46%)			
Deckers Outdoor Corp	153	86,075	0.04
NIKE Inc	7,239	661,486	0.32
VF Corp	1,652	26,140	0.01
Cosmetics & Personal Care (1.13%) (31 December 2022: 1.41%)			
Colgate-Palmolive Co	4,773	320,211	0.15
Estee Lauder Cos Inc	1,331	163,835	0.08
Kenvue Inc	9,799	177,565	0.09
Procter & Gamble Co	13,792	1,701,042	0.81
Distribution & Wholesale (0.47%) (31 December 2022: 0.39%)			
Copart Inc	5,561	229,341	0.11
Fastenal Co	3,554	193,742	0.09
Ferguson PLC (US listed)	1,169	189,959	0.09
LKQ Corp	1,379	55,467	0.03
Pool Corp	219	73,491	0.03
Watsco Inc	192	69,239	0.03
WW Grainger Inc	258	179,947	0.09
Diversified Financial Services (3.85%) (31 December 2022: 4.04%)			
Ally Financial Inc	1,559	45,820	0.02
American Express Co	3,646	574,882	0.27
Ameriprise Financial Inc	595	190,212	0.09
Apollo Global Management Inc	2,261	177,338	0.09
Ares Management Corp	1,080	108,097	0.05
BlackRock Inc	872	595,795	0.28
Capital One Financial Corp	2,207	243,558	0.12
Cboe Global Markets Inc	636	95,581	0.05
Charles Schwab Corp	8,783	508,584	0.24
CME Group Inc	2,141	379,496	0.18
Coinbase Global Inc	1,012	148,136	0.07
Discover Financial Services	1,419	134,240	0.06
Franklin Resources Inc	1,799	45,106	0.02
Intercontinental Exchange Inc	3,411	368,706	0.18

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.85%) (31 December 2022: 4.04%) (continued)			
LPL Financial Holdings Inc	412	78,929	0.04
Mastercard Inc	4,951	1,777,271	0.85
Nasdaq Inc	2,328	113,918	0.06
Raymond James Financial Inc	1,309	122,842	0.06
SEI Investments Co	665	35,569	0.02
Synchrony Financial	2,757	88,619	0.04
T Rowe Price Group Inc	1,175	106,499	0.05
Tradeweb Markets Inc	666	50,942	0.02
Visa Inc	9,457	2,072,252	0.99
Electrical Components & Equipment (0.45%) (31 December 2022: 0.28%)			
AMETEK Inc	1,454	201,786	0.09
Eaton Corp PLC	2,357	477,732	0.23
Emerson Electric Co	3,255	266,642	0.13
Electronics (0.96%) (31 December 2022: 1.23%)			
Allegion PLC	562	59,925	0.03
Amphenol Corp	3,568	297,688	0.14
Fortive Corp	2,151	133,299	0.06
Garmin Ltd	918	99,315	0.05
Honeywell International Inc	3,899	688,183	0.33
Hubbell Inc	300	83,053	0.04
Jabil Inc	741	79,455	0.04
Keysight Technologies Inc	1,077	144,208	0.07
Mettler-Toledo International Inc	125	127,611	0.06
TE Connectivity Ltd	1,965	232,365	0.11
Trimble Inc	1,598	71,552	0.03
Energy - Alternate Sources (0.08%) (31 December 2022: 0.21%)			
Enphase Energy Inc	800	88,972	0.04
First Solar Inc	530	76,850	0.04
Engineering & Construction (0.06%) (31 December 2022: 0.04%)			
AECOM	745	57,956	0.03
Jacobs Solutions Inc	666	72,758	0.03
Entertainment (0.11%) (31 December 2022: 0.15%)			
Caesars Entertainment Inc	1,466	57,844	0.03
DraftKings Inc	2,363	70,106	0.03
Live Nation Entertainment Inc	837	65,938	0.03
Vail Resorts Inc	198	35,574	0.02
Environmental Control (0.42%) (31 December 2022: 0.40%)			
Pentair PLC	1,082	66,215	0.03
Republic Services Inc	1,391	193,066	0.09
Veralto Corp	1,296	89,728	0.04
Waste Connections Inc	1,487	186,816	0.09
Waste Management Inc	2,341	352,881	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Food (0.91%) (31 December 2022: 1.22%)			
Albertsons Cos Inc	2,222	43,013	0.02
Campbell Soup Co	1,360	49,483	0.02
Conagra Brands Inc	2,972	71,690	0.03
General Mills Inc	3,470	190,243	0.09
Hershey Co	940	147,502	0.07
Hormel Foods Corp	1,650	44,592	0.02
J M Smucker Co	626	66,586	0.03
Kellanova	1,569	73,832	0.04
Kraft Heinz Co	5,108	158,983	0.08
Kroger Co	3,979	153,079	0.07
Lamb Weston Holdings Inc	792	72,051	0.04
McCormick & Co Inc	1,454	83,730	0.04
Mondelez International Inc	7,968	485,736	0.23
Sysco Corp	2,908	178,987	0.09
Tyson Foods Inc	1,850	83,693	0.04
Forest Products & Paper (0.03%) (31 December 2022: 0.04%)			
International Paper Co	2,241	68,184	0.03
Full Line Insurance (3.21%) (31 December 2022: 3.70%)			
Aflac Inc	3,238	224,834	0.11
Allstate Corp	1,512	178,135	0.08
American Financial Group Inc	465	46,530	0.02
American International Group Inc	4,226	240,974	0.11
Aon PLC	1,133	277,514	0.13
Arch Capital Group Ltd	2,356	147,273	0.07
Arthur J Gallagher & Co	1,234	233,559	0.11
Assurant Inc	334	47,364	0.02
Berkshire Hathaway Inc	7,667	2,301,503	1.10
Brown & Brown Inc	1,402	83,909	0.04
Chubb Ltd	2,325	442,245	0.21
Cincinnati Financial Corp	905	78,805	0.04
Equitable Holdings Inc	2,045	57,315	0.03
Erie Indemnity Co	161	45,384	0.02
Everest Group Ltd	237	70,529	0.03
Fidelity National Financial Inc	1,682	72,227	0.03
Globe Life Inc	584	59,828	0.03
Hartford Financial Services Group Inc	2,055	139,025	0.07
Loews Corp	1,315	77,020	0.04
Markel Group Inc	72	86,044	0.04
Marsh & McLennan Cos Inc	2,872	457,990	0.22
MetLife Inc	3,969	220,909	0.11
Principal Financial Group Inc	1,259	83,362	0.04
Progressive Corp	3,408	456,870	0.22
Prudential Financial Inc	2,168	189,240	0.09
Travelers Cos Inc	1,301	208,584	0.10
W R Berkley Corp	1,518	90,354	0.04
Willis Towers Watson PLC	579	117,540	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.08%) (31 December 2022: 0.07%)			
Snap-on Inc	319	77,550	0.04
Stanley Black & Decker Inc	1,003	82,814	0.04
Health Care Products (3.36%) (31 December 2022: 3.99%)			
Abbott Laboratories	10,241	948,731	0.45
Agilent Technologies Inc	1,811	211,914	0.10
Align Technology Inc	392	90,400	0.04
Avantor Inc	4,210	80,895	0.04
Baxter International Inc	3,193	103,895	0.05
Bio-Techne Corp	928	60,266	0.03
Boston Scientific Corp	8,634	420,094	0.20
Cooper Cos Inc	263	83,769	0.04
Danaher Corp	4,131	804,336	0.38
Edwards Lifesciences Corp	3,528	226,412	0.11
Exact Sciences Corp	959	59,712	0.03
GE Healthcare Inc	2,450	159,437	0.08
Hologic Inc	1,486	89,362	0.04
IDEXX Laboratories Inc	467	218,163	0.10
Insulet Corp	380	69,396	0.03
Intuitive Surgical Inc	2,082	591,161	0.28
Medtronic PLC	7,995	554,335	0.27
Repligen Corp	296	44,793	0.02
ResMed Inc	878	127,117	0.06
Revvity Inc	685	63,021	0.03
STERIS PLC	626	115,833	0.06
Stryker Corp	2,038	513,659	0.25
Teleflex Inc	224	47,008	0.02
Thermo Fisher Scientific Inc	2,268	1,013,205	0.48
Waters Corp	340	94,213	0.05
West Pharmaceutical Services Inc	446	132,177	0.06
Zimmer Biomet Holdings Inc	1,240	127,012	0.06
Health Care Services (2.09%) (31 December 2022: 2.68%)			
Catalent Inc	949	35,887	0.02
Centene Corp	3,150	196,745	0.09
Charles River Laboratories International Inc	301	59,889	0.03
DaVita Inc	338	29,802	0.01
Elevance Health Inc	1,392	552,469	0.26
HCA Healthcare Inc	1,241	282,722	0.14
Humana Inc	708	272,804	0.13
IQVIA Holdings Inc	1,108	215,773	0.10
Laboratory Corp of America Holdings	504	96,414	0.05
Molina Healthcare Inc	342	104,001	0.05
Quest Diagnostics Inc	584	67,771	0.03
UnitedHealth Group Inc	5,459	2,418,902	1.16
Universal Health Services Inc	334	42,853	0.02
Home Builders (0.31%) (31 December 2022: 0.23%)			
DR Horton Inc	1,732	221,547	0.11
Lennar Corp - Class A	1,393	174,737	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Home Builders (0.31%) (31 December 2022: 0.23%) (continued)			
NVR Inc	21	123,731	0.06
PulteGroup Inc	1,438	124,927	0.06
Home Furnishings (Nil) (31 December 2022: 0.03%)			
Household Products (0.24%) (31 December 2022: 0.30%)			
Avery Dennison Corp	483	82,182	0.04
Church & Dwight Co Inc	1,527	121,529	0.06
Clorox Co	752	90,248	0.04
Kimberly-Clark Corp	1,982	202,697	0.10
Internet (11.11%) (31 December 2022: 7.73%)			
Airbnb Inc	2,601	298,029	0.14
Alphabet Inc - Class A	34,929	4,106,608	1.96
Alphabet Inc - Class C	30,738	3,645,951	1.74
Amazon.com Inc	54,649	6,988,534	3.33
Booking Holdings Inc	210	626,959	0.30
CDW Corp	791	151,337	0.07
DoorDash Inc	1,595	132,754	0.06
eBay Inc	3,226	118,435	0.06
Etsy Inc	800	54,572	0.03
Expedia Group Inc	766	97,860	0.05
F5 Inc	343	51,669	0.02
Gen Digital Inc (Germany listed)	3,422	65,724	0.03
GoDaddy Inc	754	67,369	0.03
Match Group Inc	1,677	51,518	0.02
MercadoLibre Inc	262	346,544	0.17
Meta Platforms Inc	13,076	3,895,478	1.86
Netflix Inc	2,608	1,068,713	0.51
Okta Inc	1,021	77,795	0.04
Palo Alto Networks Inc	1,831	454,428	0.22
Pinterest Inc	3,482	108,550	0.05
Robinhood Markets Inc	2,537	27,203	0.01
Roku Inc	776	59,865	0.03
Snap Inc	5,474	78,000	0.04
Uber Technologies Inc	10,986	569,300	0.27
VeriSign Inc	589	102,101	0.05
Zillow Group Inc	937	45,630	0.02
Iron & Steel (0.20%) (31 December 2022: 0.18%)			
Cleveland-Cliffs Inc	2,690	46,232	0.02
Nucor Corp	1,406	205,952	0.10
Reliance Steel & Aluminum Co	336	79,092	0.04
Steel Dynamics Inc	924	91,844	0.04
Leisure Time (0.12%) (31 December 2022: 0.06%)			
Carnival Corp	5,932	92,564	0.05
Royal Caribbean Cruises Ltd	1,421	154,868	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Lodging (0.36%) (31 December 2022: 0.33%)			
Hilton Worldwide Holdings Inc	1,602	245,516	0.12
Hyatt Hotels Corp	197	21,623	0.01
Las Vegas Sands Corp	2,428	100,562	0.05
Marriott International Inc	1,436	272,553	0.13
MGM Resorts International	1,854	69,720	0.03
Wynn Resorts Ltd	569	43,632	0.02
Machinery - Diversified (0.82%) (31 December 2022: 0.90%)			
CNH Industrial NV (US listed)	5,261	53,932	0.03
Deere & Co	1,583	532,760	0.25
Dover Corp	823	106,541	0.05
Graco Inc	1,022	74,628	0.04
IDEX Corp	395	72,179	0.03
Ingersoll Rand Inc	2,578	167,811	0.08
Nordson Corp	315	70,034	0.03
Otis Worldwide Corp	2,435	183,361	0.09
Rockwell Automation Inc	636	166,197	0.08
Toro Co	701	56,634	0.03
Westinghouse Air Brake Technologies Corp	950	101,465	0.05
Xylem Inc	1,339	128,880	0.06
Machinery, Construction & Mining (0.39%) (31 December 2022: 0.37%)			
Caterpillar Inc	3,004	747,548	0.36
Vertiv Holdings Co	1,899	76,766	0.03
Media (1.16%) (31 December 2022: 1.29%)			
Charter Communications Inc	579	189,410	0.09
Comcast Corp	24,266	895,571	0.43
FactSet Research Systems Inc	197	79,097	0.04
Fox Corp - Class A	1,530	38,207	0.02
Fox Corp - Class B	908	21,131	0.01
Liberty Broadband Corp	733	49,718	0.02
Liberty Global Ltd - Class C	1,153	18,089	0.01
Liberty Media Corp - Liberty Formula One	1,018	54,090	0.03
Liberty Media Corp - Liberty SiriusXM - Class C	1,051	25,458	0.01
News Corp - Class A	1,925	39,775	0.02
Paramount Global - Class B	3,429	42,684	0.02
Sirius XM Holdings Inc	5,125	23,594	0.01
Walt Disney Co	10,799	820,645	0.39
Warner Bros Discovery Inc	13,751	131,707	0.06
Mining (0.26%) (31 December 2022: 0.30%)			
Freeport-McMoRan Inc	8,503	304,654	0.14
Newmont Corp (Peru listed)	7,030	244,898	0.12
Miscellaneous Manufacturers (0.99%) (31 December 2022: 1.17%)			
3M Co	3,232	297,374	0.14
A O Smith Corp	814	56,480	0.03
Axon Enterprise Inc	471	102,407	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (0.99%) (31 December 2022: 1.17%) (continued)			
Carlisle Cos Inc	262	68,895	0.03
General Electric Co	6,495	697,692	0.33
Illinois Tool Works Inc	1,738	383,162	0.18
Parker-Hannifin Corp	729	282,668	0.14
Teledyne Technologies Inc	249	93,529	0.05
Textron Inc	1,243	84,133	0.04
Office & Business Equipment (0.03%) (31 December 2022: 0.04%)			
Zebra Technologies Corp	270	62,113	0.03
Oil & Gas (3.15%) (31 December 2022: 4.36%)			
APA Corp	1,816	54,840	0.03
Chesapeake Energy Corp	586	37,947	0.02
Chevron Corp	10,639	1,335,626	0.64
ConocoPhillips	7,042	687,936	0.33
Coterra Energy Inc	4,408	94,679	0.04
Devon Energy Corp	3,862	147,245	0.07
Diamondback Energy Inc	1,016	132,611	0.06
EOG Resources Inc	3,508	357,106	0.17
EQT Corp	2,314	75,293	0.04
Exxon Mobil Corp	23,509	1,978,241	0.94
Hess Corp	1,574	190,977	0.09
HF Sinclair Corp	907	42,421	0.02
Marathon Oil Corp	3,694	75,115	0.04
Marathon Petroleum Corp	2,375	296,560	0.14
Occidental Petroleum Corp	3,885	195,240	0.09
Ovintiv Inc	1,444	53,378	0.03
Phillips 66	2,710	303,676	0.14
Pioneer Natural Resources Co	1,408	266,493	0.13
Texas Pacific Land Corp	30	39,704	0.02
Valero Energy Corp	2,156	235,898	0.11
Oil & Gas Services (0.34%) (31 December 2022: 0.41%)			
Baker Hughes Co	6,064	174,447	0.09
Halliburton Co	5,517	167,860	0.08
Schlumberger NV	8,232	360,557	0.17
Packaging & Containers (0.16%) (31 December 2022: 0.20%)			
Amcor PLC	7,902	64,113	0.03
Ball Corp	2,097	101,520	0.05
Crown Holdings Inc	620	48,055	0.02
Packaging Corp of America	481	65,952	0.03
Westrock Co	1,456	50,880	0.03
Pharmaceuticals (5.29%) (31 December 2022: 6.80%)			
AbbVie Inc	10,398	1,356,217	0.65
Becton Dickinson & Co	1,662	341,075	0.16
Bristol-Myers Squibb Co	12,387	534,934	0.26
Cardinal Health Inc	1,577	133,790	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.29%) (31 December 2022: 6.80%) (continued)			
Cencora Inc	996	172,167	0.08
Cigna Group	1,772	446,601	0.21
CVS Health Corp	7,400	491,779	0.24
Dexcom Inc	2,349	245,331	0.12
Eli Lilly & Co	4,744	2,327,476	1.11
Henry Schein Inc	819	52,188	0.03
Jazz Pharmaceuticals PLC	332	34,370	0.02
Johnson & Johnson	14,181	1,870,761	0.89
McKesson Corp	818	318,748	0.15
Merck & Co Inc	14,934	1,370,295	0.65
Neurocrine Biosciences Inc	525	58,220	0.03
Pfizer Inc	33,232	805,250	0.38
Viatis Inc	7,575	69,047	0.03
Zoetis Inc	2,789	463,299	0.22
Pipelines (0.41%) (31 December 2022: 0.44%)			
Cheniere Energy Inc	1,363	195,833	0.09
Kinder Morgan Inc	11,623	172,563	0.08
ONEOK Inc	3,388	200,233	0.10
Targa Resources Corp	1,080	78,963	0.04
Williams Cos Inc	6,939	203,415	0.10
Private Equity (0.36%) (31 December 2022: 0.25%)			
Blackstone Inc	4,305	474,363	0.23
Carlyle Group Inc	1,480	50,685	0.02
KKR & Co Inc	3,367	234,784	0.11
Real Estate (0.07%) (31 December 2022: 0.07%)			
CBRE Group Inc	1,775	139,070	0.07
Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%)			
Alexandria Real Estate Equities Inc	931	99,334	0.05
American Homes 4 Rent	2,343	70,913	0.03
American Tower Corp	2,774	504,023	0.24
Annaly Capital Management Inc	3,058	49,854	0.02
AvalonBay Communities Inc	791	124,641	0.06
Boston Properties Inc	808	47,719	0.02
Camden Property Trust	569	47,550	0.02
Crown Castle Inc	2,499	242,277	0.12
Digital Realty Trust Inc	1,697	192,218	0.09
Equinix Inc	533	361,297	0.17
Equity LifeStyle Properties Inc	1,167	69,286	0.03
Equity Residential	2,115	108,870	0.05
Essex Property Trust Inc	342	71,368	0.03
Extra Space Storage Inc	1,205	162,605	0.08
Gaming and Leisure Properties Inc	1,781	73,975	0.04
Healthpeak Properties Inc	3,420	56,993	0.03
Host Hotels & Resorts Inc	4,392	71,971	0.04
Invitation Homes Inc	3,796	108,978	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.40%) (31 December 2022: 2.73%) (continued)			
Iron Mountain Inc	1,670	98,361	0.05
Kimco Realty Corp	3,898	69,913	0.03
Mid-America Apartment Communities Inc	702	79,444	0.04
Prologis Inc	5,556	623,339	0.30
Public Storage	927	237,964	0.11
Realty Income Corp	4,188	202,396	0.10
Regency Centers Corp	1,146	64,624	0.03
SBA Communications Corp	615	131,314	0.06
Simon Property Group Inc	1,910	229,301	0.11
Sun Communities Inc	705	79,303	0.04
UDR Inc	2,233	71,964	0.04
Ventas Inc	2,241	94,005	0.05
VICI Properties Inc	5,755	154,417	0.07
Welltower Inc	2,950	223,880	0.11
Weyerhaeuser Co	4,554	133,269	0.06
WP Carey Inc	1,133	61,802	0.03
Retail (4.84%) (31 December 2022: 5.47%)			
AutoZone Inc	100	217,618	0.10
Bath & Body Works Inc	1,240	45,044	0.02
Best Buy Co Inc	1,092	71,946	0.03
Burlington Stores Inc	431	70,548	0.03
CarMax Inc	862	55,675	0.03
Chipotle Mexican Grill Inc	164	315,670	0.15
Costco Wholesale Corp	2,597	1,442,780	0.69
Darden Restaurants Inc	638	88,225	0.04
Dick's Sporting Goods Inc	330	40,815	0.02
Dollar General Corp	1,255	143,600	0.07
Dollar Tree Inc	1,290	154,228	0.07
Domino's Pizza Inc	189	65,574	0.03
Genuine Parts Co	822	95,819	0.05
Home Depot Inc	5,916	1,725,543	0.82
Lowe's Cos Inc	3,451	646,404	0.31
Lululemon Athletica Inc	694	298,647	0.14
McDonald's Corp	4,333	1,081,333	0.52
O'Reilly Automotive Inc	342	273,475	0.13
Ross Stores Inc	2,009	234,001	0.11
Starbucks Corp	6,702	541,567	0.26
Target Corp	2,755	330,236	0.16
TJX Cos Inc	6,635	523,868	0.25
Tractor Supply Co	648	117,275	0.06
Ulta Salon Cosmetics & Fragrance Inc	302	124,545	0.06
Walgreens Boots Alliance Inc	4,349	95,571	0.05
Walmart Inc	8,695	1,153,706	0.55
Yum! Brands Inc	1,752	192,668	0.09
Semiconductors (7.78%) (31 December 2022: 4.77%)			
Advanced Micro Devices Inc	9,524	1,181,621	0.56
Analog Devices Inc	2,892	483,305	0.23
Applied Materials Inc	4,858	662,661	0.32

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Semiconductors (7.78%) (31 December 2022: 4.77%) (continued)			
Broadcom Inc	2,609	2,451,134	1.17
Entegris Inc	811	81,787	0.04
Intel Corp	24,646	1,042,353	0.50
KLA Corp	809	395,804	0.19
Lam Research Corp	782	515,519	0.25
Lattice Semiconductor Corp	748	43,433	0.02
Marvell Technology Inc	5,102	258,977	0.12
Microchip Technology Inc	3,263	247,662	0.12
Micron Technology Inc	6,580	472,618	0.22
Monolithic Power Systems Inc	242	128,477	0.06
NVIDIA Corp	14,537	6,059,050	2.89
NXP Semiconductors NV	1,478	285,713	0.14
ON Semiconductor Corp	2,627	184,686	0.09
Qorvo Inc	683	64,734	0.03
QUALCOMM Inc	6,590	802,187	0.38
Skyworks Solutions Inc	991	93,767	0.04
Teradyne Inc	938	85,673	0.04
Texas Instruments Inc	5,367	769,991	0.37
Shipbuilding (0.03%) (31 December 2022: 0.03%)			
Huntington Ingalls Industries Inc	239	52,228	0.03
Software (11.52%) (31 December 2022: 9.44%)			
Adobe Inc	2,678	1,344,700	0.64
Akamai Technologies Inc	1,020	101,602	0.05
ANSYS Inc	534	163,093	0.08
Aspen Technology Inc	165	30,573	0.01
Atlassian Corp Ltd	968	193,789	0.09
Autodesk Inc	1,259	258,000	0.12
Bentley Systems Inc	1,482	65,086	0.03
BILL Holdings Inc	600	41,202	0.02
Broadridge Financial Solutions Inc	665	115,158	0.05
Cadence Design Systems Inc	1,621	371,599	0.18
Ceridian HCM Holding Inc	789	44,572	0.02
Cloudflare Inc	1,577	110,510	0.05
Confluent Inc	670	13,195	0.01
Datadog Inc	1,432	146,292	0.07
DocuSign Inc	1,062	53,138	0.03
Dropbox Inc	1,280	31,759	0.02
Dynatrace Inc	1,383	63,659	0.03
Electronic Arts Inc	1,625	187,113	0.09
Fair Isaac Corp	140	137,156	0.07
Fidelity National Information Services Inc	3,724	188,279	0.09
Fiserv Inc	3,601	402,609	0.19
HubSpot Inc	284	138,766	0.07
Intuit Inc	1,648	866,941	0.41
Jack Henry & Associates Inc	457	62,853	0.03
Manhattan Associates Inc	295	53,461	0.03
Microsoft Corp	41,547	13,149,381	6.28
MongoDB Inc	412	141,773	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Software (11.52%) (31 December 2022: 9.44%) (continued)			
MSCI Inc	450	214,236	0.10
Oracle Corp	9,706	861,264	0.41
Palantir Technologies Inc	11,007	159,064	0.08
Paychex Inc	1,908	191,275	0.09
Paycom Software Inc	300	52,196	0.02
PTC Inc	647	95,274	0.05
ROBLOX Corp	2,477	95,316	0.05
Roper Technologies Inc	594	272,552	0.13
Salesforce Inc	5,729	1,268,812	0.61
ServiceNow Inc	1,200	713,541	0.34
Snowflake Inc	1,674	280,376	0.13
Splunk Inc	876	112,325	0.05
SS&C Technologies Holdings Inc	1,425	73,292	0.03
Synopsys Inc	882	382,236	0.18
Take-Two Interactive Software Inc	988	133,838	0.06
Twilio Inc	889	56,768	0.03
Tyler Technologies Inc	225	79,180	0.04
UiPath Inc	2,519	52,664	0.02
Unity Software Inc	1,736	59,745	0.03
Veeva Systems Inc	884	143,238	0.07
Workday Inc	1,201	279,047	0.13
Zoom Video Communications Inc	1,523	92,177	0.04
Telecommunications (1.70%) (31 December 2022: 2.05%)			
Arista Networks Inc	1,514	300,100	0.14
AT&T Inc	42,224	596,328	0.29
Cisco Systems Inc	23,790	1,011,556	0.48
Corning Inc	4,959	127,092	0.06
Juniper Networks Inc	1,946	48,284	0.02
Motorola Solutions Inc	995	262,195	0.13
T-Mobile US Inc	3,170	427,766	0.20
Verizon Communications Inc	24,804	787,037	0.38
Toys, Games & Hobbies (0.01%) (31 December 2022: 0.02%)			
Hasbro Inc	694	29,824	0.01
Transportation (1.28%) (31 December 2022: 1.47%)			
CH Robinson Worldwide Inc	640	46,534	0.02
CSX Corp	12,126	353,838	0.17
Expeditors International of Washington Inc	942	100,849	0.05
FedEx Corp	1,380	293,819	0.14
JB Hunt Transport Services Inc	464	78,004	0.04
Knight-Swift Transportation Holdings Inc	1,031	50,025	0.02
Norfolk Southern Corp	1,366	271,765	0.13
Old Dominion Freight Line Inc	558	190,359	0.09
Union Pacific Corp	3,565	736,979	0.35
United Parcel Service Inc	4,263	564,134	0.27

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.10%) (31 December 2022: 2.85%)			
AES Corp	3,582	58,035	0.03
Alliant Energy Corp	1,323	57,123	0.03
Ameren Corp	1,509	91,875	0.04
American Electric Power Co Inc	3,151	215,399	0.10
CenterPoint Energy Inc	3,788	91,086	0.04
CMS Energy Corp	2,088	102,051	0.05
Consolidated Edison Inc	1,939	148,459	0.07
Constellation Energy Corp	1,780	175,117	0.08
Dominion Energy Inc	4,967	196,482	0.09
DTE Energy Co	1,227	113,866	0.05
Duke Energy Corp	4,653	380,028	0.18
Edison International	2,244	135,021	0.07
Entergy Corp	1,205	102,626	0.05
Eversource Energy	1,385	60,849	0.03
Exelon Corp	1,985	103,114	0.05
FirstEnergy Corp	5,674	171,441	0.08
NextEra Energy Corp	3,121	96,298	0.05
NextEra Energy Inc	12,173	622,307	0.30
NRG Energy Inc	1,436	62,485	0.03
PG&E Corp	11,697	177,501	0.09
PPL Corp	4,006	91,372	0.04
Public Service Enterprise Group Inc	3,032	156,048	0.08
Sempra	3,901	245,360	0.12
Southern Co	6,464	381,483	0.18
Vistra Corp	2,102	68,148	0.03
WEC Energy Group Inc	1,854	131,340	0.06
Xcel Energy Inc	3,313	172,629	0.08
Utilities - Electric & Gas (0.06%) (31 December 2022: 0.10%)			
Atmos Energy Corp	819	79,891	0.04
NiSource Inc	2,337	52,222	0.02
Water (0.08%) (31 December 2022: 0.11%)			
American Water Works Co Inc	1,104	122,642	0.06
Essential Utilities Inc	1,285	40,395	0.02
Total Common Stocks		208,478,704	99.49

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (2.73%) (31 December 2022: 2.52%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	% of Net Assets
03/01/2024 CHF	193,979,949 USD	223,850,000	5,576,596	2.66
03/01/2024 CHF	3,676,998 USD	4,219,020	126,060	0.06
03/01/2024 CHF	2,471,404 USD	2,852,080	70,951	0.03

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (2.73%) (31 December 2022: 2.52%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	% of Net Assets
03/01/2024 USD	1,716,720 CHF	1,487,641	(42,764)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			5,773,607	2.75
Unrealised (loss) on open forward foreign currency exchange contracts			(42,764)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			5,730,843	2.73

Futures Contracts (0.02%) (31 December 2022: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain CHF	% of Net Assets
S&P 500 E-Mini Index Futures					
15/03/2024	UBS AG	980,649	5	33,540	0.02
Unrealised gain on futures contracts				33,540	0.02
Total Financial Derivative Instruments				5,764,383	2.75

	Fair Value CHF	% of Net Assets
Net financial assets at fair value through profit and loss	214,243,087	102.24
Other net liabilities	(4,696,546)	(2.24)
TOTAL NET ASSETS	209,546,541	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.79
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	2.68
Other Current Assets	0.51
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2022: 1.52%)			
Auto Parts & Equipment (3.37%) (31 December 2022: 2.17%)			
Toyo Tire Corp	195,900	3,279,361	2.10
Yokohama Rubber Co Ltd	86,600	1,985,941	1.27
Banks (8.40%) (31 December 2022: 9.29%)			
Bank of Montreal	11,332	1,126,755	0.72
Bank of Nova Scotia	29,769	1,456,167	0.93
Banque Cantonale Vaudoise	10,207	1,315,820	0.84
Canadian Imperial Bank of Commerce	34,996	1,693,270	1.09
Canadian Western Bank	60,981	1,427,639	0.92
Citigroup Inc	21,660	1,114,191	0.71
KeyCorp	52,334	753,610	0.48
National Bank of Canada	14,304	1,095,635	0.70
Royal Bank of Canada	10,087	1,025,071	0.66
Sumitomo Mitsui Trust Holdings Inc	56,600	1,086,392	0.70
Toronto-Dominion Bank	15,664	1,017,103	0.65
Building & Construction Materials (3.25%) (31 December 2022: 0.65%)			
CRH PLC	29,184	2,012,723	1.29
Lixil Corp	115,400	1,441,069	0.92
Wienerberger AG	48,432	1,616,783	1.04
Chemicals (1.08%) (31 December 2022: 1.14%)			
Nitto Denko Corp	22,600	1,691,233	1.08
Commercial Services (2.59%) (31 December 2022: 4.85%)			
Adecco Group AG	82,493	4,045,014	2.59
Computers (3.64%) (31 December 2022: 1.91%)			
International Business Machines Corp	13,778	2,253,392	1.44
Seagate Technology Holdings PLC	40,191	3,431,107	2.20
Cosmetics & Personal Care (0.90%) (31 December 2022: Nil)			
Unilever PLC (UK listed)	29,116	1,410,448	0.90
Diversified Financial Services (5.43%) (31 December 2022: 5.44%)			
Franklin Resources Inc	34,447	1,026,177	0.66
IG Group Holdings PLC	135,857	1,325,773	0.85
IGM Financial Inc	46,564	1,236,317	0.79
Janus Henderson Group PLC	59,185	1,784,429	1.14
Lazard Ltd	31,900	1,110,120	0.71
Western Union Co	167,359	1,994,923	1.28
Electrical Components & Equipment (Nil) (31 December 2022: 1.01%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (3.51%) (31 December 2022: 4.29%)			
Bouygues SA	80,652	3,039,827	1.95
EXEO Group Inc	110,000	2,446,092	1.56
Food (1.10%) (31 December 2022: 2.03%)			
Orkla ASA	220,940	1,715,187	1.10
Forest Products & Paper (1.61%) (31 December 2022: 1.18%)			
Oji Holdings Corp	317,400	1,222,502	0.78
Smurfit Kappa Group PLC	32,456	1,286,388	0.83
Full Line Insurance (12.09%) (31 December 2022: 14.19%)			
Allianz SE	5,572	1,489,232	0.95
Baloise Holding AG	7,126	1,115,911	0.71
Great-West Lifeco Inc	58,808	1,956,104	1.25
Helvetia Holding AG	9,459	1,302,558	0.83
iA Financial Corp Inc	13,460	922,070	0.59
Legal & General Group PLC	570,026	1,824,666	1.17
MS&AD Insurance Group Holdings Inc	35,900	1,412,267	0.90
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,551	1,057,020	0.68
Power Corp of Canada	56,290	1,617,496	1.04
Prudential Financial Inc	11,478	1,190,384	0.76
Sun Life Financial Inc	23,588	1,229,310	0.79
Swiss Life Holding AG	2,104	1,459,916	0.94
Tokio Marine Holdings Inc	42,800	1,071,366	0.69
Zurich Insurance Group AG	2,360	1,232,648	0.79
Hand & Machine Tools (Nil) (31 December 2022: 0.93%)			
Health Care Services (0.92%) (31 December 2022: 0.63%)			
Sonic Healthcare Ltd	65,412	1,431,856	0.92
Holding Companies - Diversified Operations (Nil) (31 December 2022: 0.46%)			
Home Builders (4.69%) (31 December 2022: 1.92%)			
Sekisui Chemical Co Ltd	94,100	1,356,634	0.87
Sekisui House Ltd	99,000	2,199,378	1.41
Sumitomo Forestry Co Ltd	126,500	3,771,314	2.41
Home Furnishings (1.15%) (31 December 2022: 1.22%)			
Leggett & Platt Inc	68,742	1,798,980	1.15
Household Products (0.89%) (31 December 2022: 1.69%)			
Henkel AG & Co KGaA (Voting rights)	19,406	1,392,966	0.89
Machinery - Diversified (2.10%) (31 December 2022: 0.83%)			
Husqvarna AB	223,574	1,840,887	1.18

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (2.10%) (31 December 2022: 0.83%) (continued)			
Kone Oyj	28,724	1,432,928	0.92
Media (2.19%) (31 December 2022: 3.15%)			
Cogeco Communications Inc	35,902	1,615,944	1.04
Quebecor Inc	75,177	1,797,042	1.15
Oil & Gas (1.49%) (31 December 2022: Nil)			
DCC PLC	31,584	2,326,412	1.49
Packaging & Containers (Nil) (31 December 2022: 2.23%)			
Pharmaceuticals (4.67%) (31 December 2022: 8.72%)			
Astellas Pharma Inc	85,100	1,017,723	0.65
Novartis AG	16,602	1,674,107	1.07
Roche Holding AG (Non-voting rights)	4,180	1,214,296	0.78
Sandoz Group AG	3,630	116,710	0.08
Sanofi	15,702	1,556,907	1.00
Takeda Pharmaceutical Co Ltd	59,200	1,702,346	1.09
Real Estate (8.72%) (31 December 2022: 6.98%)			
Hongkong Land Holdings Ltd	440,300	1,532,244	0.98
Hulic Co Ltd	204,500	2,141,756	1.37
Nomura Real Estate Holdings Inc	75,000	1,973,154	1.27
PSP Swiss Property AG	11,027	1,540,755	0.99
Sun Hung Kai Properties Ltd	140,500	1,519,517	0.97
Swire Properties Ltd	766,600	1,551,156	0.99
Tokyo Tatemono Co Ltd	132,200	1,980,470	1.27
Tricon Residential Inc	150,464	1,376,166	0.88
Real Estate Investment Trusts (9.84%) (31 December 2022: 5.69%)			
Boston Properties Inc	31,783	2,230,214	1.43
Charter Hall Group	152,235	1,250,687	0.80
Digital Realty Trust Inc	18,780	2,527,413	1.62
Highwoods Properties Inc	98,577	2,263,330	1.45
LondonMetric Property PLC	896,348	2,188,202	1.40
LTC Properties Inc	69,264	2,224,760	1.42
Segro PLC	124,206	1,403,506	0.90
Warehouses De Pauw CVA	40,531	1,276,018	0.82
Retail (0.97%) (31 December 2022: Nil)			
Walgreens Boots Alliance Inc	58,050	1,515,687	0.97
Telecommunications (8.59%) (31 December 2022: 14.37%)			
BCE Inc	59,042	2,335,980	1.50
Elisa Oyj	30,877	1,428,114	0.92
Nippon Telegraph & Telephone Corp	1,180,100	1,442,270	0.92
Rogers Communications Inc	28,082	1,321,042	0.85
Swisscom AG	3,098	1,862,520	1.19

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (8.59%) (31 December 2022: 14.37%) (continued)			
TELUS Corp	114,753	2,052,085	1.31
Verizon Communications Inc	78,554	2,961,487	1.90
Toys, Games & Hobbies (1.03%) (31 December 2022: Nil)			
Hasbro Inc	31,620	1,614,518	1.03
Transportation (2.24%) (31 December 2022: 1.51%)			
Deutsche Post AG	48,432	2,399,765	1.54
MTR Corp Ltd	282,500	1,096,202	0.70
Utilities - Electric (1.23%) (31 December 2022: Nil)			
Terna - Rete Elettrica Nazionale	230,234	1,921,194	1.23
Water (1.20%) (31 December 2022: Nil)			
United Utilities Group PLC	138,888	1,875,891	1.20
Total Common Stocks		154,399,940	98.89

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.08)%) (31 December 2022: 0.02%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 EUR	179,165 AUD	294,940	(3,337)	(0.00)
03/01/2024 EUR	1,885,990 CAD	2,792,690	(34,595)	(0.02)
03/01/2024 EUR	1,272,267 CHF	1,204,590	(25,815)	(0.02)
03/01/2024 EUR	1,065,769 GBP	919,540	5,072	0.00
03/01/2024 EUR	303,513 HKD	2,590,270	3,553	0.00
04/01/2024 EUR	2,472,059 JPY	397,303,400	(87,289)	(0.06)
03/01/2024 EUR	127,383 NOK	1,498,880	(6,877)	(0.00)
03/01/2024 EUR	133,566 SEK	1,526,780	(3,955)	(0.00)
03/01/2024 EUR	2,375,290 USD	2,595,330	28,535	0.02
Unrealised gain on open forward foreign currency exchange contracts			37,160	0.02
Unrealised (loss) on open forward foreign currency exchange contracts			(161,868)	(0.10)
Net unrealised (loss) on open forward foreign currency exchange contracts			(124,708)	(0.08)

Futures Contracts (0.01%) (31 December 2022: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 15/03/2024	UBS AG	355,538	17	(238)	(0.00)
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	666,971	10	2,894	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.01%) (31 December 2022: Nil) (continued)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 15/03/2024	UBS AG	628,040	3	12,820	0.01
Unrealised gain on futures contracts				15,714	0.01
Unrealised (loss) on futures contracts				(238)	(0.00)
Net unrealised gain on futures contracts				15,476	0.01
Total Financial Derivative Instruments				(109,232)	(0.07)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				154,290,708	98.82
Other net assets				1,834,918	1.18
TOTAL NET ASSETS				156,125,626	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.20
Exchange traded financial derivative instruments					0.01
OTC financial derivative instruments					0.02
Other Current Assets					1.77
					100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Agriculture (0.16%) (31 December 2022: 0.25%)			
Genus PLC	66,722	1,447,867	0.16
Banks (13.53%) (31 December 2022: 15.06%)			
Barclays PLC	15,680,590	24,113,611	2.72
HSBC Holdings PLC	6,882,565	43,738,701	4.93
Investec PLC	672,224	3,574,887	0.40
Lloyds Banking Group PLC	65,897,686	31,439,786	3.54
Standard Chartered PLC	2,380,432	15,867,960	1.79
TBC Bank Group PLC	47,813	1,353,108	0.15
Beverages (1.04%) (31 December 2022: 0.94%)			
AG Barr PLC	101,645	521,439	0.06
Britvic PLC	270,288	2,271,771	0.26
Coca-Cola HBC AG	228,985	5,278,104	0.59
Fevertree Drinks PLC	106,520	1,117,395	0.13
Biotechnology (0.14%) (31 December 2022: 0.14%)			
Oxford Nanopore Technologies PLC	585,565	1,219,146	0.14
Building & Construction Materials (0.19%) (31 December 2022: 0.16%)			
Genuit Group PLC	255,663	1,031,600	0.12
Marshalls PLC	226,728	633,478	0.07
Chemicals (1.52%) (31 December 2022: 1.96%)			
Croda International PLC	144,757	7,310,228	0.82
Elementis PLC	618,916	789,737	0.09
Filtrona PLC	310,916	527,314	0.06
Johnson Matthey PLC	190,694	3,237,031	0.37
Synthomer PLC	135,013	256,120	0.03
Victrex PLC	89,834	1,367,273	0.15
Commercial Services (11.84%) (31 December 2022: 10.27%)			
AB Dynamics PLC	19,852	355,351	0.04
Ashtead Group PLC	453,767	24,784,754	2.79
Bunzl PLC	349,655	11,153,995	1.26
Capita PLC	1,854,952	408,089	0.05
Intertek Group PLC	167,293	7,103,261	0.80
IWG PLC	764,202	1,446,634	0.16
Mitie Group PLC	1,301,811	1,292,698	0.14
Network International Holdings PLC	497,401	1,938,869	0.22
Redde Northgate PLC	234,426	852,139	0.10
RELX PLC	1,421,645	44,213,159	4.98
Rentokil Initial PLC	2,618,882	11,544,032	1.30
Computers (Nil) (31 December 2022: 0.23%)			
Consumer Durables & Apparels (0.66%) (31 December 2022: 1.13%)			
Burberry Group PLC	375,807	5,321,427	0.60

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.66%) (31 December 2022: 1.13%) (continued)			
Dr Martens PLC	655,562	580,828	0.06
Cosmetics & Personal Care (6.94%) (31 December 2022: 7.29%)			
Haleon PLC	5,757,199	18,518,031	2.09
PZ Cussons PLC	248,856	381,247	0.04
Unilever PLC (UK listed)	1,123,093	42,677,534	4.81
Distribution & Wholesale (0.34%) (31 December 2022: 1.18%)			
Inchcape PLC	384,678	2,752,371	0.31
SIG PLC	805,047	268,886	0.03
Diversified Financial Services (2.27%) (31 December 2022: 1.91%)			
abrdrn PLC	1,958,905	3,499,584	0.39
Burford Capital Ltd	192,456	2,334,491	0.26
Jupiter Fund Management PLC	474,156	442,862	0.05
Liontrust Asset Management PLC	65,130	410,319	0.05
Man Group PLC	1,254,572	2,918,134	0.33
Ninety One PLC	285,068	523,100	0.06
Paragon Group of Cos PLC	214,980	1,499,486	0.17
Rathbone Brothers PLC	61,039	1,063,299	0.12
Schroders PLC	834,232	3,586,363	0.40
St James's Place PLC	572,377	3,912,769	0.44
Electronics (1.70%) (31 December 2022: 0.57%)			
DiscoverIE Group PLC	103,236	815,564	0.09
Electrocomponents PLC	490,822	4,022,777	0.45
Halma PLC	394,863	9,018,671	1.02
Smart Metering Systems PLC	135,785	1,276,379	0.14
Engineering & Construction (0.37%) (31 December 2022: 0.64%)			
John Wood Group PLC	693,591	1,193,670	0.14
Keller Group PLC	74,333	654,130	0.07
Kier Group PLC	448,048	480,308	0.05
Morgan Sindall Group PLC	43,754	969,151	0.11
Food (2.76%) (31 December 2022: 2.55%)			
Associated British Foods PLC	358,185	8,478,239	0.95
Cranswick PLC	54,942	2,092,191	0.24
Greencore Group PLC	514,921	496,641	0.06
Greggs PLC	107,619	2,800,246	0.32
J Sainsbury PLC	1,713,899	5,186,258	0.58
Ocado Group PLC	601,162	4,559,213	0.51
Premier Foods PLC	660,077	895,065	0.10
Forest Products & Paper (Nil) (31 December 2022: 0.85%)			
Full Line Insurance (6.61%) (31 December 2022: 6.07%)			
Admiral Group PLC	269,871	7,243,337	0.82

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (6.61%) (31 December 2022: 6.07%) (continued)			
Direct Line Insurance Group PLC	1,359,774	2,474,109	0.28
Hiscox Ltd	364,579	3,842,663	0.43
Legal & General Group PLC	6,199,869	15,567,871	1.75
Phoenix Group Holdings PLC	772,659	4,135,271	0.47
Prudential PLC	2,859,911	25,373,130	2.86
Health Care Products (1.62%) (31 December 2022: 1.74%)			
Advanced Medical Solutions Group PLC	230,351	477,979	0.05
ConvaTec Group PLC	1,712,926	4,182,965	0.47
Smith & Nephew PLC	904,484	9,754,860	1.10
Health Care Services (0.08%) (31 December 2022: 0.33%)			
NMC Health PLC	35,375	-	0.00
Spire Healthcare Group PLC	297,692	674,272	0.08
Home Builders (3.32%) (31 December 2022: 2.75%)			
Barratt Developments PLC	1,007,977	5,670,879	0.64
Bellway PLC	123,402	3,168,963	0.36
Berkeley Group Holdings PLC	110,349	5,173,161	0.58
Crest Nicholson Holdings PLC	222,995	484,345	0.06
Persimmon PLC	330,538	4,591,173	0.52
Redrow PLC	293,186	1,804,560	0.20
Taylor Wimpey PLC	3,676,369	5,406,101	0.61
Vistry Group PLC	342,424	3,141,740	0.35
Home Furnishings (0.52%) (31 December 2022: 0.39%)			
Howden Joinery Group PLC	567,232	4,615,000	0.52
Household Products (4.55%) (31 December 2022: 4.94%)			
Reckitt Benckiser Group PLC	744,312	40,341,710	4.55
Internet (1.31%) (31 December 2022: 0.98%)			
AO World PLC	357,058	351,166	0.04
ASOS PLC	64,092	272,840	0.03
Auction Technology Group PLC	98,898	516,248	0.06
Auto Trader Group PLC	950,334	6,855,709	0.77
Deliveroo PLC	965,050	1,231,404	0.14
Moonpig Group PLC	281,592	440,973	0.05
Trainline PLC	468,053	1,506,195	0.17
Trustpilot Group PLC	296,949	440,969	0.05
Iron & Steel (0.03%) (31 December 2022: Nil)			
Ferrexpo PLC	315,326	284,582	0.03
Lodging (Nil) (31 December 2022: 0.64%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.51%) (31 December 2022: 0.42%)			
IMI PLC	270,436	4,554,142	0.51
Machinery, Construction & Mining (0.57%) (31 December 2022: 0.54%)			
Weir Group PLC	270,343	5,100,021	0.57
Media (2.25%) (31 December 2022: 2.23%)			
Informa PLC	1,435,129	11,211,228	1.26
ITV PLC	3,826,442	2,421,373	0.27
Pearson PLC	661,778	6,380,863	0.72
Mining (4.16%) (31 December 2022: 5.97%)			
Anglo American PLC	1,318,892	25,990,086	2.93
Antofagasta PLC	407,106	6,837,345	0.77
Atalaya Mining PLC	106,574	384,732	0.04
Central Asia Metals PLC	199,541	360,770	0.04
Endeavour Mining PLC (UK listed)	191,577	3,366,008	0.38
Miscellaneous Manufacturers (0.86%) (31 December 2022: 0.12%)			
Diploma PLC	138,411	4,957,882	0.56
Hill & Smith PLC	82,642	1,576,810	0.18
Vesuvius PLC	226,775	1,091,241	0.12
Oil & Gas (0.67%) (31 December 2022: 0.50%)			
DCC PLC	102,342	5,913,321	0.67
Oil & Gas Services (Nil) (31 December 2022: 0.11%)			
Other Consumer, Cyclical (0.05%) (31 December 2022: 0.05%)			
Wincanton PLC	138,767	432,953	0.05
Packaging & Containers (0.50%) (31 December 2022: 0.55%)			
DS Smith PLC	1,430,933	4,397,257	0.50
Pharmaceuticals (11.10%) (31 December 2022: 11.65%)			
AstraZeneca PLC	419,894	44,508,764	5.01
CVS Group PLC	74,399	1,252,135	0.14
Dechra Pharmaceuticals PLC	118,564	4,574,199	0.52
GSK PLC	3,011,514	43,672,976	4.92
Hikma Pharmaceuticals PLC	172,461	3,085,328	0.35
Indivior PLC	122,212	1,448,212	0.16
Private Equity (3.40%) (31 December 2022: 0.48%)			
3i Group PLC	1,009,846	24,448,372	2.76
Intermediate Capital Group PLC	302,807	5,088,671	0.57
IP Group PLC	1,052,036	611,233	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks (continued)			
Real Estate (Nil) (31 December 2022: 0.41%)			
Real Estate Investment Trusts (3.66%) (31 December 2022: 3.00%)			
Assura PLC	3,075,047	1,479,713	0.17
British Land Co PLC	911,568	3,642,626	0.41
Derwent London PLC	101,171	2,387,635	0.27
Great Portland Estates PLC	214,418	900,555	0.10
Land Securities Group PLC	735,145	5,181,302	0.58
LondonMetric Property PLC	1,134,110	2,171,821	0.24
Segro PLC	1,211,201	10,736,086	1.21
Shaftesbury Capital PLC	1,526,581	2,108,208	0.24
Tritax Big Box REIT PLC	1,970,743	3,328,585	0.38
UK Commercial Property REIT Ltd	859,248	532,734	0.06
Retail (3.98%) (31 December 2022: 2.91%)			
Dunelm Group PLC	124,750	1,368,508	0.15
Frasers Group PLC	114,650	1,043,888	0.12
Grafton Group PLC	212,401	1,935,186	0.22
Halfords Group PLC	233,840	466,043	0.05
JD Sports Fashion PLC	2,681,913	4,450,635	0.50
Kingfisher PLC	1,959,830	4,768,266	0.54
Marks & Spencer Group PLC	2,050,847	5,586,507	0.63
Next PLC	124,764	10,128,342	1.14
Pets at Home Group PLC	476,438	1,516,026	0.17
Watches of Switzerland Group PLC	250,911	1,777,704	0.20
WH Smith PLC	138,704	1,850,311	0.21
Wickes Group PLC	287,241	408,169	0.05
Software (1.48%) (31 December 2022: 1.85%)			
Craneware PLC	34,466	603,155	0.07
Sage Group PLC	1,066,890	12,509,285	1.41
Telecommunications (3.01%) (31 December 2022: 3.93%)			
Airtel Africa PLC	1,001,197	1,303,558	0.15
BT Group PLC	6,711,381	8,295,267	0.93
Spirent Communications PLC	613,417	756,343	0.09
Vodafone Group PLC	23,868,131	16,363,991	1.84
Utilities - Electric (0.14%) (31 December 2022: Nil)			
Telecom Plus PLC	78,198	1,260,552	0.14
Water (1.89%) (31 December 2022: 1.96%)			
Pennon Group PLC	270,855	2,035,475	0.23
Severn Trent PLC	279,646	7,212,070	0.81
United Utilities Group PLC	706,342	7,483,694	0.85
Total Common Stocks		885,101,108	99.73

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.20%) (31 December 2022: 0.04%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Net Assets
03/01/2024 CHF	69,886,853 GBP	63,606,650	1,529,491	0.17
03/01/2024 CHF	6,852,835 GBP	6,244,900	142,098	0.02
03/01/2024 CHF	852,692 GBP	774,490	20,238	0.00
03/01/2024 CHF	853,283 GBP	776,510	18,770	0.00
03/01/2024 EUR	28,011,289 GBP	24,168,000	104,579	0.01
03/01/2024 GBP	1,464,990 CHF	1,616,341	(41,477)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,815,176	0.20
Unrealised (loss) on open forward foreign currency exchange contracts			(41,477)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			1,773,699	0.20
Total Financial Derivative Instruments			1,773,699	0.20
			Fair Value GBP	% of Net Assets
Net financial assets at fair value through profit and loss			886,874,807	99.93
Other net assets			616,927	0.07
TOTAL NET ASSETS			887,491,734	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing				99.41
OTC financial derivative instruments				0.20
Other Current Assets				0.39
				100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2022: 0.37%)			
Aerospace & Defense (2.01%) (31 December 2022: 1.71%)			
General Dynamics Corp	1,068	277,328	0.66
L3Harris Technologies Inc	801	168,707	0.41
Lockheed Martin Corp	417	189,001	0.45
RTX Corp	2,418	203,450	0.49
Agriculture (1.44%) (31 December 2022: 1.78%)			
Altria Group Inc	5,243	211,502	0.51
Archer-Daniels-Midland Co	2,268	163,795	0.39
Philip Morris International Inc	2,410	226,733	0.54
Auto Manufacturers (0.88%) (31 December 2022: 0.93%)			
Cummins Inc	755	180,876	0.43
PACCAR Inc	1,925	187,976	0.45
Banks (Nil) (31 December 2022: 0.35%)			
Beverages (4.13%) (31 December 2022: 3.17%)			
Brown-Forman Corp - Class B	3,589	204,932	0.49
Coca-Cola Co	6,144	362,066	0.87
Constellation Brands Inc	865	209,114	0.50
Keurig Dr Pepper Inc	10,478	349,127	0.84
Monster Beverage Corp	3,561	205,149	0.49
PepsiCo Inc	2,325	394,878	0.94
Biotechnology (2.08%) (31 December 2022: 2.27%)			
Amgen Inc	873	251,441	0.60
Gilead Sciences Inc	2,653	214,920	0.51
Incyte Corp	2,909	182,656	0.44
Vertex Pharmaceuticals Inc	543	220,941	0.53
Chemicals (1.36%) (31 December 2022: 1.98%)			
Air Products and Chemicals Inc	659	180,434	0.43
Linde PLC	545	223,837	0.53
RPM International Inc	1,486	165,882	0.40
Commercial Services (2.16%) (31 December 2022: 2.36%)			
Automatic Data Processing Inc	904	210,605	0.50
Booz Allen Hamilton Holding Corp	1,265	161,806	0.39
Cintas Corp	330	198,878	0.48
S&P Global Inc	388	170,922	0.41
Verisk Analytics Inc	674	160,991	0.38
Computers (1.32%) (31 December 2022: 1.48%)			
Cognizant Technology Solutions Corp	2,342	176,891	0.42
International Business Machines Corp	1,325	216,704	0.52

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (1.32%) (31 December 2022: 1.48%) (continued)			
Leidos Holdings Inc	1,449	156,840	0.38
Cosmetics & Personal Care (1.72%) (31 December 2022: 2.31%)			
Colgate-Palmolive Co	4,930	392,970	0.94
Procter & Gamble Co	2,215	324,586	0.78
Distribution & Wholesale (1.27%) (31 December 2022: 0.84%)			
Copart Inc	3,225	158,025	0.38
Fastenal Co	3,313	214,583	0.51
WW Grainger Inc	189	156,622	0.38
Diversified Financial Services (3.46%) (31 December 2022: 3.48%)			
Cboe Global Markets Inc	1,380	246,413	0.59
CME Group Inc	1,011	212,917	0.51
Intercontinental Exchange Inc	1,717	220,514	0.53
Mastercard Inc	408	174,016	0.42
Nasdaq Inc	3,474	201,978	0.48
SEI Investments Co	3,171	201,517	0.48
Visa Inc	719	187,192	0.45
Electrical Components & Equipment (1.58%) (31 December 2022: 0.88%)			
AMETEK Inc	1,612	265,803	0.64
Eaton Corp PLC	769	185,191	0.44
Emerson Electric Co	2,171	211,303	0.50
Electronics (2.04%) (31 December 2022: 3.54%)			
Amphenol Corp	2,368	234,740	0.56
Fortive Corp	2,553	187,977	0.45
Garmin Ltd	1,259	161,832	0.39
Honeywell International Inc	1,284	269,268	0.64
Environmental Control (2.38%) (31 December 2022: 1.88%)			
Republic Services Inc	2,047	337,571	0.81
Waste Connections Inc	2,148	320,632	0.77
Waste Management Inc	1,877	336,170	0.80
Food (6.62%) (31 December 2022: 8.07%)			
Campbell Soup Co	6,439	278,358	0.67
Conagra Brands Inc	8,309	238,136	0.57
General Mills Inc	4,627	301,403	0.72
Hershey Co	1,868	348,270	0.84
Hormel Foods Corp	7,269	233,408	0.56
J M Smucker Co	2,416	305,334	0.73
Kellanova	5,771	322,657	0.77
Kraft Heinz Co	6,223	230,126	0.55
McCormick & Co Inc	2,826	193,355	0.46
Mondelez International Inc	4,338	314,201	0.75

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.42%) (31 December 2022: 0.36%)			
International Paper Co	4,880	176,412	0.42
Full Line Insurance (8.99%) (31 December 2022: 6.08%)			
Aflac Inc	2,545	209,962	0.50
American Financial Group Inc	1,713	203,659	0.49
Aon PLC	527	153,368	0.37
Arch Capital Group Ltd	2,263	168,073	0.40
Arthur J Gallagher & Co	978	219,933	0.53
Assurant Inc	1,077	181,464	0.43
Berkshire Hathaway Inc	875	312,077	0.75
Brown & Brown Inc	2,510	178,486	0.43
Chubb Ltd	1,051	237,526	0.57
Globe Life Inc	1,967	239,423	0.57
Loews Corp	4,146	288,520	0.69
Markel Group Inc	147	208,725	0.50
Marsh & McLennan Cos Inc	1,355	256,732	0.61
Progressive Corp	1,187	189,065	0.45
Travelers Cos Inc	1,484	282,687	0.68
W R Berkley Corp	3,690	260,957	0.62
Willis Towers Watson PLC	695	167,634	0.40
Health Care Products (3.39%) (31 December 2022: 4.87%)			
Abbott Laboratories	1,847	203,299	0.49
Agilent Technologies Inc	1,404	195,198	0.47
Boston Scientific Corp	4,119	238,120	0.57
Medtronic PLC	2,914	240,055	0.57
Stryker Corp	544	162,906	0.39
Thermo Fisher Scientific Inc	365	193,738	0.46
Zimmer Biomet Holdings Inc	1,504	183,037	0.44
Health Care Services (1.47%) (31 December 2022: 0.76%)			
Laboratory Corp of America Holdings	812	184,559	0.44
Quest Diagnostics Inc	1,526	210,405	0.50
UnitedHealth Group Inc	416	219,012	0.53
Household Products (1.82%) (31 December 2022: 2.22%)			
Avery Dennison Corp	939	189,828	0.46
Church & Dwight Co Inc	3,013	284,909	0.68
Kimberly-Clark Corp	2,349	285,427	0.68
Internet (0.38%) (31 December 2022: 1.94%)			
VeriSign Inc	776	159,825	0.38
Machinery - Diversified (2.68%) (31 December 2022: 1.23%)			
Dover Corp	1,335	205,336	0.49
Graco Inc	2,105	182,630	0.43
IDEX Corp	1,285	278,986	0.67
Nordson Corp	836	220,838	0.53

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (2.68%) (31 December 2022: 1.23%) (continued)			
Otis Worldwide Corp	2,614	233,875	0.56
Machinery, Construction & Mining (Nil) (31 December 2022: 0.35%)			
Media (0.83%) (31 December 2022: 2.17%)			
Comcast Corp	3,856	169,086	0.41
FactSet Research Systems Inc	369	176,031	0.42
Miscellaneous Manufacturers (1.04%) (31 December 2022: 1.70%)			
3M Co	1,900	207,708	0.50
Illinois Tool Works Inc	869	227,626	0.54
Packaging & Containers (1.08%) (31 December 2022: 0.86%)			
Amcor PLC	25,955	250,206	0.60
Packaging Corp of America	1,245	202,823	0.48
Pharmaceuticals (6.19%) (31 December 2022: 7.14%)			
AbbVie Inc	1,677	259,885	0.62
Becton Dickinson & Co	1,001	244,074	0.59
Bristol-Myers Squibb Co	5,618	288,260	0.69
Cardinal Health Inc	1,509	152,107	0.36
Cencora Inc	1,085	222,837	0.53
Cigna Group	642	192,247	0.46
CVS Health Corp	2,342	184,924	0.44
Johnson & Johnson	2,752	431,348	1.03
McKesson Corp	450	208,341	0.50
Merck & Co Inc	2,283	248,893	0.60
Pfizer Inc	5,366	154,487	0.37
Real Estate Investment Trusts (8.80%) (31 December 2022: 3.68%)			
American Homes 4 Rent	5,453	196,090	0.47
AvalonBay Communities Inc	1,297	242,824	0.58
Camden Property Trust	2,206	219,034	0.52
Equity LifeStyle Properties Inc	3,057	215,641	0.52
Equity Residential	3,634	222,255	0.53
Essex Property Trust Inc	952	236,039	0.57
Gaming and Leisure Properties Inc	5,698	281,196	0.67
Invitation Homes Inc	5,506	187,810	0.45
Mid-America Apartment Communities Inc	1,730	232,616	0.56
Public Storage	687	209,535	0.50
Realty Income Corp	5,659	324,940	0.78
Regency Centers Corp	2,897	194,099	0.46
Sun Communities Inc	1,223	163,454	0.39
UDR Inc	5,430	207,915	0.50
VICI Properties Inc	8,403	267,887	0.64
WP Carey Inc	4,259	276,026	0.66

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.40%) (31 December 2022: 4.01%)			
Costco Wholesale Corp	292	192,743	0.46
Genuine Parts Co	1,397	193,485	0.46
Home Depot Inc	515	178,473	0.43
McDonald's Corp	1,259	373,306	0.89
O'Reilly Automotive Inc	170	161,514	0.39
TJX Cos Inc	2,036	190,997	0.46
Walmart Inc	1,530	241,205	0.58
Yum! Brands Inc	2,349	306,920	0.73
Semiconductors (0.46%) (31 December 2022: 1.28%)			
Texas Instruments Inc	1,136	193,643	0.46
Shipbuilding (0.42%) (31 December 2022: 0.39%)			
Huntington Ingalls Industries Inc	668	173,439	0.42
Software (3.74%) (31 December 2022: 5.63%)			
Broadridge Financial Solutions Inc	1,019	209,659	0.50
Electronic Arts Inc	1,221	167,045	0.40
Fiserv Inc	1,560	207,230	0.49
Jack Henry & Associates Inc	1,277	208,675	0.50
Microsoft Corp	419	157,561	0.38
Paychex Inc	1,610	191,767	0.46
Roper Technologies Inc	425	231,697	0.55
SS&C Technologies Holdings Inc	3,127	191,091	0.46
Telecommunications (2.96%) (31 December 2022: 3.46%)			
AT&T Inc	11,370	190,789	0.46
Cisco Systems Inc	3,936	198,847	0.48
Juniper Networks Inc	6,023	177,558	0.42
Motorola Solutions Inc	601	188,167	0.45
T-Mobile US Inc	1,456	233,440	0.56
Verizon Communications Inc	6,581	248,104	0.59
Transportation (1.43%) (31 December 2022: 3.57%)			
CSX Corp	5,600	194,152	0.46
Norfolk Southern Corp	755	178,467	0.43
Union Pacific Corp	918	225,479	0.54
Utilities - Electric (12.36%) (31 December 2022: 8.06%)			
Alliant Energy Corp	5,166	265,016	0.63
Ameren Corp	3,272	236,696	0.57
American Electric Power Co Inc	3,280	266,402	0.64
CenterPoint Energy Inc	7,478	213,646	0.51
CMS Energy Corp	4,452	258,528	0.62
Consolidated Edison Inc	3,044	276,913	0.66
Dominion Energy Inc	4,698	220,806	0.53
DTE Energy Co	2,762	304,538	0.73
Duke Energy Corp	3,115	302,280	0.72

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric (12.36%) (31 December 2022: 8.06%) (continued)					
Edison International	2,785	199,100	0.48		
Entergy Corp	2,049	207,338	0.50		
Eversource Energy	4,853	253,327	0.61		
Exelon Corp	3,693	227,932	0.54		
FirstEnergy Corp	5,248	188,403	0.45		
PPL Corp	5,713	209,438	0.50		
PPL Corp	8,820	239,022	0.57		
Public Service Enterprise Group Inc	3,753	229,496	0.55		
Sempra	3,230	241,378	0.58		
Southern Co	4,162	291,839	0.70		
WEC Energy Group Inc	3,224	271,364	0.65		
Xcel Energy Inc	4,204	260,270	0.62		
Utilities - Electric & Gas (1.14%) (31 December 2022: 1.22%)					
Atmos Energy Corp	2,146	248,722	0.60		
NiSource Inc	8,537	226,657	0.54		
Water (0.88%) (31 December 2022: 0.76%)					
American Water Works Co Inc	1,232	162,612	0.39		
Essential Utilities Inc	5,523	206,284	0.49		
Total Common Stocks		41,513,840	99.33		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.16%) (31 December 2022: 0.56%)					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets	
03/01/2024 EUR	5,613,026 USD	6,133,000	67,430	0.16	
Unrealised gain on open forward foreign currency exchange contracts			67,430	0.16	
Net unrealised gain on open forward foreign currency exchange contracts			67,430	0.16	
Futures Contracts (0.02%) (31 December 2022: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 15/03/2024	UBS AG	206,995	1	6,625	0.02
Unrealised gain on futures contracts				6,625	0.02
Total Financial Derivative Instruments				74,055	0.18

Schedule of Investments as at 31 December 2023 (continued)

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	41,587,895	99.51
Other net assets	206,189	0.49
TOTAL NET ASSETS	41,794,084	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		96.86
Exchange traded financial derivative instruments		0.01
OTC financial derivative instruments		0.16
Other Current Assets		2.97
		100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.30%) (31 December 2022: 0.47%)			
Interpublic Group of Cos Inc	25,009	816,294	0.30
Aerospace & Defense (Nil) (31 December 2022: 3.13%)			
Agriculture (1.09%) (31 December 2022: 0.91%)			
Archer-Daniels-Midland Co	34,593	2,498,307	0.90
Darling Ingredients Inc	10,448	520,728	0.19
Auto Manufacturers (0.79%) (31 December 2022: 0.94%)			
Cummins Inc	9,151	2,192,305	0.79
Auto Parts & Equipment (0.98%) (31 December 2022: 0.48%)			
Aptiv PLC	18,333	1,644,837	0.59
BorgWarner Inc	15,300	548,505	0.20
Lear Corp	3,717	524,877	0.19
Banks (2.51%) (31 December 2022: 10.46%)			
Fifth Third Bancorp	44,136	1,522,251	0.55
Huntington Bancshares Inc	93,548	1,189,931	0.43
M&T Bank Corp	10,828	1,484,302	0.54
Regions Financial Corp	59,709	1,157,160	0.42
State Street Corp	20,414	1,581,268	0.57
Beverages (4.18%) (31 December 2022: Nil)			
Coca-Cola Co	105,503	6,217,292	2.25
Keurig Dr Pepper Inc	67,500	2,249,100	0.82
PepsiCo Inc	18,076	3,070,028	1.11
Biotechnology (0.88%) (31 December 2022: 1.33%)			
Biogen Inc	9,358	2,421,570	0.88
Building & Construction Materials (4.70%) (31 December 2022: 1.19%)			
Builders FirstSource Inc	8,078	1,348,541	0.49
Carrier Global Corp	54,150	3,110,918	1.13
Fortune Brands Innovations Inc	8,093	616,201	0.22
Johnson Controls International PLC	43,873	2,528,840	0.91
Lennox International Inc	2,089	934,869	0.34
Owens Corning	5,873	870,555	0.31
Trane Technologies PLC	14,690	3,582,891	1.30
Chemicals (3.22%) (31 December 2022: 1.95%)			
Albemarle Corp	7,542	1,089,668	0.39
CF Industries Holdings Inc	12,388	984,846	0.36
Ecolab Inc	16,612	3,294,990	1.19
FMC Corp	7,898	497,969	0.18
Mosaic Co	21,565	770,518	0.28
PPG Industries Inc	15,164	2,267,776	0.82

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (5.19%) (31 December 2022: 0.52%)			
Automatic Data Processing Inc	24,945	5,811,437	2.10
PayPal Holdings Inc	47,802	2,935,521	1.06
Quanta Services Inc	9,344	2,016,435	0.73
Robert Half Inc	6,834	600,845	0.22
U-Haul Holding Co	6,244	439,827	0.16
United Rentals Inc	4,411	2,529,356	0.92
Computers (1.84%) (31 December 2022: 0.44%)			
Cognizant Technology Solutions Corp	32,606	2,462,731	0.89
Hewlett Packard Enterprise Co	83,255	1,413,670	0.51
NetApp Inc	13,555	1,195,009	0.44
Consumer Durables & Apparels (Nil) (31 December 2022: 0.15%)			
Distribution & Wholesale (2.09%) (31 December 2022: 0.38%)			
Ferguson PLC (US listed)	13,133	2,535,588	0.92
LKQ Corp	17,231	823,469	0.30
WW Grainger Inc	2,917	2,417,289	0.87
Diversified Financial Services (3.48%) (31 December 2022: 6.07%)			
BlackRock Inc	8,168	6,630,783	2.40
Raymond James Financial Inc	12,946	1,443,479	0.52
T Rowe Price Group Inc	14,386	1,549,228	0.56
Electrical Components & Equipment (Nil) (31 December 2022: 0.51%)			
Electronics (2.35%) (31 December 2022: 0.85%)			
Allegion PLC	5,663	717,445	0.26
Jabil Inc	8,396	1,069,650	0.39
Keysight Technologies Inc	11,562	1,839,399	0.67
TE Connectivity Ltd	20,300	2,852,150	1.03
Engineering & Construction (Nil) (31 December 2022: 0.20%)			
Environmental Control (0.73%) (31 December 2022: 0.10%)			
Pentair PLC	10,525	765,273	0.28
Veralto Corp	15,078	1,240,316	0.45
Food (3.42%) (31 December 2022: 2.53%)			
Campbell Soup Co	12,806	553,604	0.20
Conagra Brands Inc	31,199	894,163	0.33
General Mills Inc	37,464	2,440,405	0.88
Hormel Foods Corp	19,559	628,040	0.23
J M Smucker Co	6,914	873,791	0.32
Kellanova	17,855	998,273	0.36
Kraft Heinz Co	55,437	2,050,060	0.74
Lamb Weston Holdings Inc	9,242	998,968	0.36

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.28%) (31 December 2022: 0.38%)			
International Paper Co	21,313	770,465	0.28
Full Line Insurance (6.41%) (31 December 2022: 5.97%)			
Aflac Inc	36,366	3,000,195	1.09
Arch Capital Group Ltd	24,310	1,805,503	0.65
Assurant Inc	3,543	596,960	0.22
Chubb Ltd	25,889	5,850,914	2.12
Hartford Financial Services Group Inc	19,544	1,570,947	0.57
Loews Corp	12,139	844,753	0.30
Principal Financial Group Inc	15,625	1,229,219	0.44
Travelers Cos Inc	14,822	2,823,443	1.02
Hand & Machine Tools (Nil) (31 December 2022: 0.49%)			
Health Care Products (3.30%) (31 December 2022: 1.73%)			
Danaher Corp	29,127	6,738,240	2.44
Teleflex Inc	3,048	759,988	0.27
Zimmer Biomet Holdings Inc	13,402	1,631,024	0.59
Health Care Services (8.73%) (31 December 2022: 8.89%)			
Centene Corp	34,886	2,588,890	0.94
Elevance Health Inc	12,672	5,975,608	2.16
Humana Inc	8,025	3,673,925	1.33
Laboratory Corp of America Holdings	5,711	1,298,053	0.47
Molina Healthcare Inc	3,770	1,362,139	0.49
Quest Diagnostics Inc	7,321	1,009,420	0.37
UnitedHealth Group Inc	15,610	8,218,197	2.97
Home Builders (2.82%) (31 December 2022: 1.80%)			
DR Horton Inc	19,666	2,988,839	1.08
Lennar Corp - Class A	16,114	2,401,630	0.87
NVR Inc	135	945,061	0.34
PulteGroup Inc	14,195	1,465,208	0.53
Home Furnishings (Nil) (31 December 2022: 0.32%)			
Household Products (0.38%) (31 December 2022: 0.13%)			
Avery Dennison Corp	5,216	1,054,467	0.38
Internet (Nil) (31 December 2022: 5.91%)			
Iron & Steel (1.84%) (31 December 2022: 1.29%)			
Nucor Corp	16,062	2,795,430	1.01
Reliance Steel & Aluminum Co	3,860	1,079,565	0.39
Steel Dynamics Inc	10,138	1,197,298	0.44

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (3.38%) (31 December 2022: 0.40%)			
Deere & Co	15,403	6,159,197	2.23
Dover Corp	9,058	1,393,211	0.50
Xylem Inc	15,697	1,795,109	0.65
Media (0.27%) (31 December 2022: 3.90%)			
Fox Corp - Class A	16,163	479,556	0.18
Fox Corp - Class B	9,170	253,551	0.09
Mining (Nil) (31 December 2022: 0.60%)			
Miscellaneous Manufacturers (1.41%) (31 December 2022: 1.01%)			
3M Co	35,714	3,904,254	1.41
Oil & Gas (2.32%) (31 December 2022: 2.50%)			
Exxon Mobil Corp	58,673	5,866,127	2.12
HF Sinclair Corp	9,625	534,861	0.20
Packaging & Containers (Nil) (31 December 2022: 0.36%)			
Pharmaceuticals (7.66%) (31 December 2022: 11.29%)			
Cencora Inc	11,008	2,260,823	0.82
Cigna Group	19,152	5,735,066	2.08
CVS Health Corp	82,761	6,534,809	2.36
Henry Schein Inc	8,332	630,816	0.23
Pfizer Inc	208,707	6,008,674	2.17
Real Estate (0.67%) (31 December 2022: 0.41%)			
CBRE Group Inc	19,915	1,853,887	0.67
Real Estate Investment Trusts (Nil) (31 December 2022: 0.31%)			
Retail (4.14%) (31 December 2022: 7.78%)			
Best Buy Co Inc	12,776	1,000,105	0.36
Dick's Sporting Goods Inc	3,865	567,962	0.21
Genuine Parts Co	9,078	1,257,303	0.46
Target Corp	29,882	4,255,794	1.54
Tractor Supply Co	7,082	1,522,843	0.55
Ulta Salon Cosmetics & Fragrance Inc	3,201	1,568,458	0.57
Walgreens Boots Alliance Inc	47,940	1,251,713	0.45
Semiconductors (9.24%) (31 December 2022: 6.67%)			
Applied Materials Inc	39,386	6,383,289	2.31
Lam Research Corp	8,045	6,301,327	2.28
QUALCOMM Inc	42,744	6,182,065	2.24
Texas Instruments Inc	39,088	6,662,940	2.41

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Shipbuilding (Nil) (31 December 2022: 0.16%)			
Software (3.72%) (31 December 2022: 0.06%)			
Adobe Inc	11,376	6,786,921	2.46
Microsoft Corp	9,265	3,484,011	1.26
Telecommunications (0.80%) (31 December 2022: 2.43%)			
Corning Inc	52,649	1,603,162	0.58
Juniper Networks Inc	20,369	600,478	0.22
Transportation (3.51%) (31 December 2022: 1.81%)			
CH Robinson Worldwide Inc	7,433	642,137	0.24
Expeditors International of Washington Inc	9,604	1,221,629	0.44
JB Hunt Transport Services Inc	5,384	1,075,400	0.39
Knight-Swift Transportation Holdings Inc	10,153	585,320	0.21
United Parcel Service Inc	39,216	6,165,932	2.23
Utilities - Electric (0.71%) (31 December 2022: 0.22%)			
Public Service Enterprise Group Inc	32,083	1,961,875	0.71
Utilities - Electric & Gas (0.41%) (31 December 2022: Nil)			
Atmos Energy Corp	9,684	1,122,376	0.41
Total Common Stocks		275,551,903	99.75

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.13%) (31 December 2022: 0.36%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 EUR	33,914,282 USD	37,056,000	407,417	0.15
03/01/2024 GBP	9,190,287 USD	11,638,000	77,774	0.03
03/01/2024 USD	4,059,670 EUR	3,689,576	(16,021)	(0.01)
03/01/2024 USD	2,165,080 EUR	1,999,176	(43,310)	(0.02)
03/01/2024 USD	3,608,960 EUR	3,326,111	(65,229)	(0.02)
03/01/2024 USD	987,140 GBP	773,449	1,147	0.00
Unrealised gain on open forward foreign currency exchange contracts			486,338	0.18
Unrealised (loss) on open forward foreign currency exchange contracts			(124,560)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts			361,778	0.13

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.00%) (31 December 2022: (0.01%))

Underlying	Counterparty	Gross exposure	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	0.00
Unrealised gain on futures contracts				13,250	0.00
Total Financial Derivative Instruments				375,028	0.13
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				275,926,931	99.88
Other net assets				326,806	0.12
TOTAL NET ASSETS				276,253,737	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					0.00
OTC financial derivative instruments					0.18
Other Current Assets					0.26
					100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2022: 0.14%)			
Aerospace & Defense (Nil) (31 December 2022: 1.91%)			
Auto Manufacturers (0.05%) (31 December 2022: 0.30%)			
Ford Motor Co	69,970	852,934	0.05
Banks (0.05%) (31 December 2022: Nil)			
Goldman Sachs Group Inc	2,051	791,214	0.05
Beverages (5.05%) (31 December 2022: 2.75%)			
Celsius Holdings Inc	13,577	740,218	0.05
Coca-Cola Co	686,713	40,467,997	2.52
PepsiCo Inc	235,161	39,939,744	2.48
Biotechnology (0.18%) (31 December 2022: 1.41%)			
BioMarin Pharmaceutical Inc	9,647	930,164	0.06
Contra Abiomed Inc	3,376	3,443	0.00
Illumina Inc	7,465	1,039,427	0.06
Moderna Inc	9,643	958,996	0.06
Building & Construction Materials (2.16%) (31 December 2022: 0.06%)			
Builders FirstSource Inc	47,890	7,994,757	0.50
Lennox International Inc	12,268	5,490,175	0.34
Trane Technologies PLC	86,591	21,119,545	1.32
Chemicals (Nil) (31 December 2022: 0.48%)			
Commercial Services (4.81%) (31 December 2022: 2.77%)			
Automatic Data Processing Inc	147,428	34,346,301	2.14
Cintas Corp	34,938	21,055,735	1.31
MarketAxess Holdings Inc	14,396	4,215,869	0.26
Robert Half Inc	40,394	3,551,441	0.22
Rollins Inc	20,132	879,164	0.06
Verisk Analytics Inc	55,099	13,160,947	0.82
Computers (12.34%) (31 December 2022: 6.67%)			
Accenture PLC	115,854	40,654,327	2.53
Apple Inc	705,473	135,824,717	8.45
Fortinet Inc	253,714	14,849,880	0.92
NetApp Inc	79,169	6,979,539	0.44
Consumer Durables & Apparels (0.41%) (31 December 2022: 1.31%)			
Deckers Outdoor Corp	9,934	6,640,184	0.41
Cosmetics & Personal Care (Nil) (31 December 2022: 0.54%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (3.40%) (31 December 2022: 1.19%)			
Fastenal Co	217,154	14,065,065	0.87
Ferguson PLC (US listed)	77,209	14,906,742	0.93
Pool Corp	14,813	5,906,091	0.37
Watsco Inc	12,894	5,524,692	0.34
WW Grainger Inc	17,193	14,247,667	0.89
Diversified Financial Services (6.47%) (31 December 2022: 8.95%)			
Ameriprise Financial Inc	2,202	836,386	0.05
Apollo Global Management Inc	8,744	814,853	0.05
Ares Management Corp	7,224	859,078	0.05
Coinbase Global Inc	7,567	1,316,053	0.08
LPL Financial Holdings Inc	28,498	6,486,715	0.41
Mastercard Inc	107,634	45,906,977	2.86
Visa Inc	182,936	47,627,387	2.97
Electrical Components & Equipment (Nil) (31 December 2022: 0.57%)			
Electronics (Nil) (31 December 2022: 2.29%)			
Entertainment (0.09%) (31 December 2022: Nil)			
Caesars Entertainment Inc	17,974	842,621	0.05
DraftKings Inc	18,414	649,094	0.04
Environmental Control (0.46%) (31 December 2022: 0.06%)			
Veralto Corp	89,884	7,393,858	0.46
Food (0.66%) (31 December 2022: 0.47%)			
Hershey Co	57,137	10,652,622	0.66
Full Line Insurance (0.20%) (31 December 2022: 0.91%)			
American International Group Inc	10,914	739,424	0.05
Berkshire Hathaway Inc	2,149	766,462	0.05
Equitable Holdings Inc	26,782	891,841	0.05
Prudential Financial Inc	8,250	855,607	0.05
Hand & Machine Tools (Nil) (31 December 2022: 0.10%)			
Health Care Products (3.72%) (31 December 2022: 2.35%)			
Agilent Technologies Inc	111,247	15,466,671	0.96
Edwards Lifesciences Corp	231,245	17,632,431	1.10
IDEXX Laboratories Inc	31,740	17,617,287	1.10
Insulet Corp	4,275	927,590	0.06
Waters Corp	22,679	7,466,607	0.46
West Pharmaceutical Services Inc	2,027	713,747	0.04
Health Care Services (3.52%) (31 December 2022: 4.33%)			
Molina Healthcare Inc	22,486	8,124,417	0.50

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (3.52%) (31 December 2022: 4.33%) (continued)			
UnitedHealth Group Inc	92,036	48,454,193	3.02
Home Builders (1.08%) (31 December 2022: 0.54%)			
NVR Inc	1,255	8,785,565	0.55
PulteGroup Inc	82,735	8,539,906	0.53
Household Products (Nil) (31 December 2022: 0.28%)			
Internet (0.17%) (31 December 2022: 7.38%)			
MercadoLibre Inc	550	864,347	0.05
Robinhood Markets Inc	86,310	1,099,589	0.07
Roku Inc	8,922	817,791	0.05
Iron & Steel (0.06%) (31 December 2022: 0.57%)			
Cleveland-Cliffs Inc	44,464	907,955	0.06
Leisure Time (0.06%) (31 December 2022: Nil)			
Royal Caribbean Cruises Ltd	7,441	963,535	0.06
Lodging (0.10%) (31 December 2022: Nil)			
Las Vegas Sands Corp	15,099	743,022	0.05
MGM Resorts International	19,074	852,226	0.05
Machinery - Diversified (0.58%) (31 December 2022: 0.32%)			
Graco Inc	63,496	5,508,913	0.35
Toro Co	38,934	3,737,275	0.23
Miscellaneous Manufacturers (3.37%) (31 December 2022: 1.81%)			
3M Co	210,103	22,968,460	1.43
Axon Enterprise Inc	3,595	928,697	0.06
Illinois Tool Works Inc	115,229	30,183,084	1.88
Oil & Gas (Nil) (31 December 2022: 0.18%)			
Pharmaceuticals (8.63%) (31 December 2022: 14.10%)			
Bristol-Myers Squibb Co	14,585	748,356	0.05
Cencora Inc	64,849	13,318,688	0.83
Eli Lilly & Co	81,824	47,696,846	2.97
Johnson & Johnson	270,197	42,350,678	2.63
Zoetis Inc	175,155	34,570,342	2.15
Pipelines (0.05%) (31 December 2022: Nil)			
Targa Resources Corp	9,743	846,374	0.05
Private Equity (Nil) (31 December 2022: 0.45%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (0.11%) (31 December 2022: 0.37%)			
Annaly Capital Management Inc	36,615	709,232	0.05
Extra Space Storage Inc	6,024	965,828	0.06
Retail (2.89%) (31 December 2022: 8.69%)			
Best Buy Co Inc	74,829	5,857,614	0.36
Lululemon Athletica Inc	43,796	22,392,457	1.39
Tractor Supply Co	41,443	8,911,489	0.56
Ulta Salon Cosmetics & Fragrance Inc	18,874	9,248,071	0.58
Semiconductors (19.50%) (31 December 2022: 11.70%)			
Applied Materials Inc	231,730	37,556,481	2.34
Broadcom Inc	46,426	51,823,023	3.23
KLA Corp	51,843	30,136,336	1.88
Lam Research Corp	47,366	37,099,893	2.31
NVIDIA Corp	154,385	76,454,540	4.76
NXP Semiconductors NV	3,771	866,123	0.05
QUALCOMM Inc	275,469	39,841,081	2.48
Texas Instruments Inc	231,273	39,422,796	2.45
Software (14.22%) (31 December 2022: 8.35%)			
Adobe Inc	66,987	39,964,444	2.49
Cadence Design Systems Inc	103,221	28,114,304	1.75
Cloudflare Inc	10,036	835,597	0.05
Jack Henry & Associates Inc	5,009	818,521	0.05
Manhattan Associates Inc	23,697	5,102,438	0.32
Microsoft Corp	349,310	131,354,532	8.17
Paychex Inc	123,661	14,729,262	0.92
Paycom Software Inc	20,187	4,173,057	0.26
Salesforce Inc	3,651	960,724	0.06
ServiceNow Inc	1,035	731,217	0.04
Workday Inc	3,262	900,508	0.06
Zoom Video Communications Inc	11,570	831,999	0.05
Telecommunications (3.94%) (31 December 2022: 2.20%)			
Arista Networks Inc	99,816	23,507,666	1.46
Cisco Systems Inc	787,750	39,797,130	2.48
Transportation (1.39%) (31 December 2022: 2.93%)			
Expeditors International of Washington Inc	56,782	7,222,670	0.45
Old Dominion Freight Line Inc	37,390	15,155,289	0.94
Utilities - Electric (Nil) (31 December 2022: 0.06%)			
Total Common Stocks		<u>1,602,094,867</u>	<u>99.72</u>

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.11%) (31 December 2022: 0.18%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 CHF	26,885,797 USD	31,026,000	918,154	0.06
03/01/2024 CHF	866,026 USD	994,200	34,762	0.00
03/01/2024 CHF	819,724 USD	954,840	19,109	0.00
03/01/2024 EUR	84,627,409 USD	92,470,000	1,013,678	0.06
03/01/2024 EUR	11,600,225 USD	12,763,820	50,370	0.00
03/01/2024 EUR	9,342,383 USD	10,270,390	49,675	0.00
03/01/2024 EUR	1,634,919 USD	1,797,320	8,693	0.00
03/01/2024 GBP	14,842,021 USD	18,795,000	125,603	0.01
03/01/2024 USD	1,805,400 CHF	1,545,670	(31,075)	(0.00)
03/01/2024 USD	20,456,540 EUR	18,889,016	(409,214)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts			2,220,044	0.13
Unrealised (loss) on open forward foreign currency exchange contracts			(440,289)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			1,779,755	0.11

Futures Contracts (0.00%) (31 December 2022: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index					
Futures 15/03/2024	UBS AG	2,348,201	11	1,618	0.00
Unrealised gain on futures contracts				1,618	0.00
Total Financial Derivative Instruments				1,781,373	0.11

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,603,876,240	99.83
Other net assets	2,802,080	0.17
TOTAL NET ASSETS	1,606,678,320	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.60
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.14
Other Current Assets	0.26
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Citibank and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2022: 0.22%)			
Boston Omaha Corp	103	1,620	0.00
Clear Channel Outdoor Holdings Inc	2,965	5,396	0.00
Interpublic Group of Cos Inc	1,543	50,364	0.04
Omnicom Group Inc	1,736	150,181	0.10
Aerospace & Defense (1.85%) (31 December 2022: 2.64%)			
AAR Corp	313	19,531	0.01
AeroVironment Inc	168	21,175	0.01
Archer Aviation Inc	1,370	8,412	0.01
Barnes Group Inc	481	15,695	0.01
Curtiss-Wright Corp	269	59,930	0.04
Ducommun Inc	96	4,998	0.00
General Dynamics Corp	1,742	452,345	0.31
Hexcel Corp	488	35,990	0.03
Howmet Aerospace Inc	688	37,235	0.03
Joby Aviation Inc	1,780	11,837	0.01
Kaman Corp	225	5,389	0.00
Kratos Defense & Security Solutions Inc	776	15,745	0.01
L3Harris Technologies Inc	1,539	324,144	0.22
Leonardo DRS Inc	125	2,505	0.00
Lockheed Martin Corp	1,995	904,214	0.62
Mercury Systems Inc	236	8,631	0.01
Moog Inc	184	26,640	0.02
National Presto Industries Inc	48	3,853	0.00
Northrop Grumman Corp	980	458,777	0.31
Rocket Lab USA Inc	1,155	6,387	0.00
RTX Corp	1,418	119,310	0.08
Spirit AeroSystems Holdings Inc	481	15,286	0.01
TransDigm Group Inc	163	164,891	0.11
Triumph Group Inc	70	1,161	0.00
Agriculture (0.75%) (31 December 2022: 1.15%)			
Altria Group Inc	10,816	436,317	0.30
Andersons Inc	301	17,320	0.01
Archer-Daniels-Midland Co	6,185	446,681	0.30
Darling Ingredients Inc	768	38,277	0.03
Fresh Del Monte Produce Inc	254	6,668	0.00
Philip Morris International Inc	1,418	133,405	0.09
Turning Point Brands Inc	90	2,369	0.00
Universal Corp	139	9,357	0.01
Vector Group Ltd	960	10,829	0.01
Vital Farms Inc	109	1,710	0.00
Airlines (0.02%) (31 December 2022: 0.02%)			
Alaska Air Group Inc	29	1,133	0.00
Allegiant Travel Co	16	1,321	0.00
American Airlines Group Inc	1,316	18,082	0.01
Frontier Group Holdings Inc	196	1,070	0.00
JetBlue Airways Corp	687	3,813	0.00
SkyWest Inc	49	2,558	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Airlines (0.02%) (31 December 2022: 0.02%) (continued)			
Spirit Airlines Inc	233	3,819	0.01
Auto Manufacturers (0.55%) (31 December 2022: 0.62%)			
Cummins Inc	1,170	280,297	0.19
Fisker Inc	280	490	0.00
Ford Motor Co	11,136	135,748	0.09
Nikola Corp	2,936	2,568	0.00
PACCAR Inc	3,842	375,171	0.26
REV Group Inc	200	3,634	0.00
Wabash National Corp	164	4,202	0.01
Auto Parts & Equipment (0.35%) (31 December 2022: 0.29%)			
Adient PLC	586	21,307	0.01
Allison Transmission Holdings Inc	475	27,621	0.02
American Axle & Manufacturing Holdings Inc	975	8,590	0.01
Aptiv PLC	819	73,481	0.05
Aurora Innovation Inc	4,174	18,240	0.01
Autoliv Inc	467	51,459	0.04
BorgWarner Inc	1,846	66,180	0.05
Dana Inc	336	4,909	0.00
Dorman Products Inc	207	17,266	0.01
Douglas Dynamics Inc	128	3,799	0.00
Fox Factory Holding Corp	313	21,121	0.01
Gentex Corp	1,288	42,066	0.03
Gentherm Inc	182	9,529	0.01
Goodyear Tire & Rubber Co	1,464	20,964	0.01
indie Semiconductor Inc	1,088	8,824	0.01
Lear Corp	385	54,366	0.04
Luminar Technologies Inc	1,252	4,219	0.00
Methode Electronics Inc	371	8,433	0.01
Microvast Holdings Inc	2,313	3,238	0.00
Phinia Inc	138	4,180	0.00
QuantumScape Corp	1,769	12,295	0.01
Shyft Group Inc	212	2,591	0.00
Standard Motor Products Inc	188	7,484	0.01
Visteon Corp	158	19,734	0.01
XPEL Inc	120	6,462	0.00
Banks (2.21%) (31 December 2022: 5.13%)			
1st Source Corp	148	8,133	0.01
Amalgamated Financial Corp	143	3,852	0.00
Amerant Bancorp Inc	118	2,899	0.00
Ameris Bancorp	365	19,363	0.01
Associated Banc-Corp	914	19,551	0.01
Atlantic Union Bankshares Corp	546	19,951	0.01
BancFirst Corp	102	9,928	0.01
Bancorp Inc	485	18,702	0.01
Bank of Hawaii Corp	220	15,941	0.01
Bank OZK	541	26,958	0.02
BankUnited Inc	280	9,080	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (2.21%) (31 December 2022: 5.13%) (continued)			
Banner Corp	205	10,980	0.01
Bar Harbor Bankshares	257	7,546	0.00
BOK Financial Corp	182	15,588	0.01
Byline Bancorp Inc	101	2,380	0.00
Cadence Bank	1,185	35,064	0.02
Camden National Corp	144	5,419	0.00
Capital City Bank Group Inc	150	4,415	0.00
Cathay General Bancorp	303	13,505	0.01
Central Pacific Financial Corp	393	7,734	0.01
Citigroup Inc	5,668	291,562	0.20
City Holding Co	71	7,829	0.01
Columbia Banking System Inc	1,339	35,725	0.02
Comerica Inc	752	41,969	0.03
Commerce Bancshares Inc	618	33,007	0.02
Community Bank System Inc	504	26,263	0.02
Community Trust Bancorp Inc	71	3,114	0.00
ConnectOne Bancorp Inc	199	4,559	0.00
CrossFirst Bankshares Inc	283	3,843	0.00
Cullen/Frost Bankers Inc	338	36,670	0.02
Customers Bancorp Inc	252	14,520	0.01
CVB Financial Corp	1,050	21,200	0.01
Dime Community Bancshares Inc	100	2,693	0.00
Eagle Bancorp Inc	294	8,861	0.01
East West Bancorp Inc	776	55,833	0.04
Eastern Bankshares Inc	626	8,889	0.01
Enterprise Financial Services Corp	179	7,992	0.01
Farmers National Banc Corp	853	12,326	0.01
FB Financial Corp	179	7,133	0.00
Fifth Third Bancorp	5,066	174,726	0.12
First BanCorp (Puerto Rico listed)	895	14,723	0.01
First BanCorp (US listed)	217	8,031	0.01
First Citizens BancShares Inc	87	123,450	0.08
First Commonwealth Financial Corp	695	10,731	0.01
First Financial Bancorp	882	20,948	0.01
First Financial Bankshares Inc	787	23,846	0.02
First Financial Corp	28	1,205	0.00
First Hawaiian Inc	766	17,511	0.01
First Horizon Corp	3,151	44,618	0.03
First Interstate BancSystem Inc	358	11,009	0.01
First Merchants Corp	362	13,423	0.01
First Mid Bancshares Inc	96	3,327	0.00
FNB Corp	1,985	27,334	0.02
Fulton Financial Corp	770	12,674	0.01
German American Bancorp Inc	131	4,246	0.00
Glacier Bancorp Inc	773	31,940	0.02
Great Southern Bancorp Inc	118	7,003	0.00
Hancock Whitney Corp	365	17,735	0.01
Hanmi Financial Corp	553	10,728	0.01
HarborOne Bancorp Inc	31	371	0.00
Heartland Financial USA Inc	210	7,898	0.01
Heritage Financial Corp	287	6,139	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (2.21%) (31 December 2022: 5.13%) (continued)			
Hilltop Holdings Inc	456	16,056	0.01
Home BancShares Inc	1,247	31,587	0.02
Hope Bancorp Inc	888	10,727	0.01
Horizon Bancorp Inc	227	3,248	0.00
Huntington Bancshares Inc	11,927	151,712	0.10
Independent Bank Corp (Massachusetts)	288	18,953	0.01
Independent Bank Corp (Michigan)	163	4,241	0.00
Independent Bank Group Inc	231	11,753	0.01
International Bancshares Corp	427	23,195	0.02
Lakeland Bancorp Inc	540	7,987	0.01
Lakeland Financial Corp	153	9,970	0.01
Live Oak Bancshares Inc	221	10,056	0.01
Luther Burbank Corp	330	3,534	0.00
M&T Bank Corp	1,811	248,252	0.17
Mercantile Bank Corp	61	2,463	0.00
Merchants Bancorp	240	10,219	0.01
Metrocity Bankshares Inc	262	6,293	0.00
Midland States Bancorp Inc	265	7,303	0.00
MidWestOne Financial Group Inc	432	11,625	0.01
NBT Bancorp Inc	195	8,173	0.01
Nicolet Bankshares Inc	47	3,783	0.00
Northern Trust Corp	397	33,499	0.02
OFG Bancorp	316	11,844	0.01
Old National Bancorp	1,699	28,696	0.02
Old Second Bancorp Inc	266	4,107	0.00
Origin Bancorp Inc	104	3,699	0.00
Park National Corp	124	16,475	0.01
Pathward Financial Inc	298	15,773	0.01
Peapack-Gladstone Financial Corp	324	9,662	0.01
Pinnacle Financial Partners Inc	382	33,318	0.02
Popular Inc	462	37,916	0.03
Preferred Bank	40	2,922	0.00
Premier Financial Corp	222	5,350	0.00
Prosperity Bancshares Inc	489	33,120	0.02
QCR Holdings Inc	129	7,532	0.00
Regions Financial Corp	10,019	194,168	0.13
Renasant Corp	318	10,710	0.01
Republic Bancorp Inc	46	2,537	0.00
S&T Bancorp Inc	192	6,417	0.00
Sandy Spring Bancorp Inc	308	8,390	0.01
Seacoast Banking Corp of Florida	282	8,026	0.01
ServisFirst Bancshares Inc	305	20,322	0.01
Simmons First National Corp	440	8,730	0.01
SmartFinancial Inc	196	4,800	0.00
Southside Bancshares Inc	250	7,830	0.01
SouthState Corp	384	32,429	0.02
State Street Corp	2,202	170,567	0.12
Stellar Bancorp Inc	282	7,851	0.01
Stock Yards Bancorp Inc	317	16,322	0.01
Synovus Financial Corp	704	26,506	0.02
Texas Capital Bancshares Inc	365	23,590	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (2.21%) (31 December 2022: 5.13%) (continued)			
Tompkins Financial Corp	58	3,493	0.00
Towne Bank	381	11,339	0.01
TriCo Bancshares	176	7,563	0.01
Triumph Financial Inc	163	13,069	0.01
TrustCo Bank Corp NY	361	11,209	0.01
Trustmark Corp	348	9,702	0.01
UMB Financial Corp	417	34,840	0.02
United Bankshares Inc	595	22,342	0.02
United Community Banks Inc	763	22,325	0.02
Univest Financial Corp	175	3,855	0.00
Valley National Bancorp	1,754	19,048	0.01
Veritex Holdings Inc	530	12,333	0.01
Walker & Dunlop Inc	209	23,201	0.02
Washington Trust Bancorp Inc	65	2,105	0.00
Webster Financial Corp	1,058	53,704	0.04
WesBanco Inc	377	11,827	0.01
Westamerica Bancorp	121	6,826	0.00
Western Alliance Bancorp	563	37,040	0.03
Wintrust Financial Corp	348	32,277	0.02
Zions Bancorp NA	876	38,430	0.03
Beverages (1.44%) (31 December 2022: 1.69%)			
Boston Beer Co Inc	65	22,463	0.01
Brown-Forman Corp - Class B	2,622	149,716	0.10
Celsius Holdings Inc	425	23,171	0.01
Coca-Cola Co	11,407	672,215	0.46
Coca-Cola Consolidated Inc	32	29,709	0.02
Constellation Brands Inc	473	114,348	0.08
Keurig Dr Pepper Inc	6,108	203,518	0.14
MGP Ingredients Inc	111	10,936	0.01
Monster Beverage Corp	3,516	202,557	0.14
National Beverage Corp	200	9,944	0.01
PepsiCo Inc	4,000	679,360	0.46
Biotechnology (1.94%) (31 December 2022: 3.43%)			
ACADIA Pharmaceuticals Inc	590	18,473	0.01
ADMA Biologics Inc	697	3,150	0.00
Agenus Inc	1,207	999	0.00
Akero Therapeutics Inc	303	7,075	0.00
Allogene Therapeutics Inc	650	2,086	0.00
Amgen Inc	528	152,075	0.10
Amicus Therapeutics Inc	969	13,750	0.01
AnaptysBio Inc	126	2,699	0.00
Anavex Life Sciences Corp	503	4,683	0.00
ANI Pharmaceuticals Inc	36	1,985	0.00
Apellis Pharmaceuticals Inc	494	29,571	0.02
Arcellx Inc	235	13,042	0.01
Arcturus Therapeutics Holdings Inc	269	8,482	0.01
Arcus Biosciences Inc	288	5,501	0.00
Ardelyx Inc	331	2,052	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.94%) (31 December 2022: 3.43%) (continued)			
Arrowhead Pharmaceuticals Inc	461	14,107	0.01
Aurinia Pharmaceuticals Inc	1,004	9,026	0.01
Avid Bioservices Inc	452	2,938	0.00
Avidity Biosciences Inc	463	4,190	0.00
Axsome Therapeutics Inc	188	14,963	0.01
Beam Therapeutics Inc	589	16,033	0.01
BioCryst Pharmaceuticals Inc	1,347	8,069	0.01
Biogen Inc	539	139,477	0.10
Biohaven Ltd	299	12,797	0.01
Biomea Fusion Inc	277	4,022	0.00
Blueprint Medicines Corp	409	37,726	0.03
Bridgebio Pharma Inc	534	21,558	0.01
Cassava Sciences Inc (Voting rights)	283	6,370	0.00
Celldex Therapeutics Inc	295	11,700	0.01
Cerevel Therapeutics Holdings Inc	375	15,900	0.01
Certara Inc	390	6,860	0.00
Contra Abiomed Inc	156	159	0.00
Corteva Inc	2,706	129,671	0.09
Crinetics Pharmaceuticals Inc	442	15,726	0.01
CRISPR Therapeutics AG	415	25,979	0.02
Cullinan Oncology Inc	82	836	0.00
Cymabay Therapeutics Inc	600	14,173	0.01
Cytokinetics Inc	619	51,680	0.04
Deciphera Pharmaceuticals Inc	284	4,581	0.00
Denali Therapeutics Inc	508	10,902	0.01
Dynavax Technologies Corp	937	13,099	0.01
Dyne Therapeutics Inc	153	2,035	0.00
Editas Medicine Inc	509	5,156	0.00
Exelixis Inc	1,831	43,927	0.03
Geron Corp	4,225	8,915	0.01
Gilead Sciences Inc	1,551	125,646	0.09
Guardant Health Inc	465	12,578	0.01
Halozyne Therapeutics Inc	853	31,527	0.02
Ideaya Biosciences Inc	466	16,580	0.01
ImmunityBio Inc	1,026	5,150	0.00
ImmunoGen Inc	1,409	41,778	0.03
Immunovant Inc	255	10,743	0.01
Incyte Corp	1,641	103,038	0.07
Innoviva Inc	36	577	0.00
Insmed Inc	882	27,333	0.02
Intellia Therapeutics Inc	504	15,367	0.01
Intra-Cellular Therapies Inc	529	37,887	0.03
Ionis Pharmaceuticals Inc	792	40,067	0.03
Iovance Biotherapeutics Inc	960	7,805	0.01
iTeos Therapeutics Inc	266	2,913	0.00
Karuna Therapeutics Inc	209	66,151	0.05
Keros Therapeutics Inc	85	3,380	0.00
Kiniksa Pharmaceuticals Ltd	272	4,771	0.00
Krystal Biotech Inc	87	10,793	0.01
Kymera Therapeutics Inc	317	8,071	0.01
Ligand Pharmaceuticals Inc	122	8,713	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.94%) (31 December 2022: 3.43%) (continued)			
Maravai LifeSciences Holdings Inc	1,044	6,838	0.00
Mirati Therapeutics Inc	281	16,509	0.01
MoonLake Immunotherapeutics	53	3,201	0.00
Mural Oncology PLC	84	497	0.00
Myriad Genetics Inc	619	11,848	0.01
NeoGenomics Inc	899	14,546	0.01
Novavax Inc	619	2,971	0.00
Nuvalent Inc	175	12,878	0.01
Phathom Pharmaceuticals Inc	92	840	0.00
Pliant Therapeutics Inc	319	5,777	0.00
Prothena Corp PLC	281	10,212	0.01
PTC Therapeutics Inc	452	12,457	0.01
RAPT Therapeutics Inc	106	2,634	0.00
Recursion Pharmaceuticals Inc	1,193	11,763	0.01
Regeneron Pharmaceuticals Inc	451	396,109	0.27
REGENXBIO Inc	318	5,708	0.00
Relay Therapeutics Inc	452	4,976	0.00
Replimune Group Inc	187	1,576	0.00
REVOLUTION Medicines Inc	531	15,229	0.01
Rocket Pharmaceuticals Inc	223	6,683	0.00
Roivant Sciences Ltd	1,053	11,825	0.01
Sage Therapeutics Inc	392	8,495	0.01
Sarepta Therapeutics Inc	476	45,901	0.03
Scholar Rock Holding Corp	192	3,610	0.00
Scilex Holding Co	264	539	0.00
SpringWorks Therapeutics Inc	174	6,351	0.00
Syndax Pharmaceuticals Inc	346	7,477	0.01
TG Therapeutics Inc	932	15,919	0.01
Theravance Biopharma Inc	343	3,855	0.00
Traverse Therapeutics Inc	528	4,747	0.00
Twist Bioscience Corp	331	12,201	0.01
Ultragenyx Pharmaceutical Inc	477	22,810	0.02
United Therapeutics Corp	193	42,439	0.03
Ventyx Biosciences Inc	301	743	0.00
Veracyte Inc	547	15,048	0.01
Vericel Corp	321	11,431	0.01
Vertex Pharmaceuticals Inc	1,320	537,095	0.37
Verve Therapeutics Inc	108	1,505	0.00
Viking Therapeutics Inc	806	15,000	0.01
Vir Biotechnology Inc	749	7,535	0.01
Xencor Inc	350	7,430	0.01
Xenon Pharmaceuticals Inc	432	19,898	0.01
Zentalis Pharmaceuticals Inc	287	4,348	0.00
Building & Construction Materials (1.38%) (31 December 2022: 0.67%)			
AAON Inc	424	31,321	0.02
American Woodmark Corp	112	10,399	0.01
Apogee Enterprises Inc	171	9,133	0.01
Armstrong World Industries Inc	239	23,498	0.02
Aspen Aerogels Inc	142	2,241	0.00
AZEK Co Inc	642	24,557	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.38%) (31 December 2022: 0.67%) (continued)			
Boise Cascade Co	265	34,280	0.02
Builders FirstSource Inc	1,195	199,493	0.14
Carrier Global Corp	3,801	218,368	0.15
Eagle Materials Inc	199	40,365	0.03
Fortune Brands Innovations Inc	745	56,724	0.04
Gibraltar Industries Inc	227	17,928	0.01
Griffon Corp	207	12,617	0.01
Hayward Holdings Inc	800	10,880	0.01
JELD-WEN Holding Inc	166	3,134	0.00
Johnson Controls International PLC	3,608	207,965	0.14
Knife River Corp	257	17,008	0.01
Lennox International Inc	218	97,559	0.07
Louisiana-Pacific Corp	350	24,791	0.02
Martin Marietta Materials Inc	235	117,244	0.08
Masco Corp	464	31,079	0.02
Masonite International Corp	162	13,715	0.01
Masterbrand Inc	882	13,098	0.01
MDU Resources Group Inc	1,325	26,236	0.02
Modine Manufacturing Co	363	21,671	0.01
Mohawk Industries Inc	308	31,878	0.02
Owens Corning	1,013	150,157	0.10
PGT Innovations Inc	266	10,826	0.01
Simpson Manufacturing Co Inc	301	59,592	0.04
SmartRent Inc	2,079	6,632	0.00
SPX Technologies Inc	300	30,303	0.02
Summit Materials Inc	706	27,153	0.02
Trane Technologies PLC	1,172	285,851	0.19
Trex Co Inc	621	51,413	0.03
UFP Industries Inc	340	42,687	0.03
Vulcan Materials Co	282	64,017	0.04
Chemicals (1.91%) (31 December 2022: 1.89%)			
AdvanSix Inc	193	5,782	0.00
Air Products and Chemicals Inc	386	105,687	0.07
Albemarle Corp	461	66,605	0.05
Ashland Inc	240	20,234	0.01
Avient Corp	450	18,707	0.01
Axalta Coating Systems Ltd	1,298	44,094	0.03
Balchem Corp	163	24,246	0.02
Cabot Corp	250	20,875	0.01
CF Industries Holdings Inc	2,229	177,205	0.12
Chemours Co	854	26,935	0.02
Dow Inc	2,136	117,139	0.08
DuPont de Nemours Inc	2,603	200,249	0.14
Eastman Chemical Co	1,235	110,928	0.08
Ecovyst Inc	439	4,289	0.00
Element Solutions Inc	1,271	29,411	0.02
FMC Corp	617	38,902	0.03
Hawkins Inc	205	14,436	0.01
HB Fuller Co	338	27,517	0.02
Huntsman Corp	894	22,466	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.91%) (31 December 2022: 1.89%) (continued)			
Ingevity Corp	289	13,647	0.01
Innospec Inc	203	25,018	0.02
Koppers Holdings Inc	130	6,659	0.00
Kronos Worldwide Inc	692	6,878	0.00
Linde PLC	2,422	994,740	0.68
Livent Corp	2,632	47,328	0.03
LyondellBasell Industries NV	748	71,120	0.05
Mativ Holdings Inc	517	7,915	0.01
Minerals Technologies Inc	266	18,968	0.01
Mosaic Co	4,655	166,323	0.11
NewMarket Corp	54	29,475	0.02
Olin Corp	673	36,308	0.02
Orion SA	560	15,529	0.01
Perimeter Solutions SA	765	3,519	0.00
PPG Industries Inc	547	81,804	0.06
Quaker Chemical Corp	89	18,994	0.01
Rogers Corp	133	17,565	0.01
RPM International Inc	864	96,448	0.07
Sensient Technologies Corp	278	18,348	0.01
Stepan Co	136	12,859	0.01
Tronox Holdings PLC	911	12,900	0.01
Valvoline Inc	587	22,059	0.02
Coal (0.07%) (31 December 2022: 0.06%)			
Alpha Metallurgical Resources Inc	72	24,402	0.02
Arch Resources Inc	106	17,590	0.01
CONSOL Energy Inc	216	21,714	0.02
Peabody Energy Corp	708	17,219	0.01
SunCoke Energy Inc	605	6,498	0.00
Warrior Met Coal Inc	283	17,254	0.01
Commercial Services (2.21%) (31 December 2022: 2.13%)			
ABM Industries Inc	256	11,476	0.01
ADT Inc	1,140	7,775	0.01
Adtalem Global Education Inc	253	14,914	0.01
Affirm Holdings Inc	1,275	62,653	0.04
Alarm.com Holdings Inc	375	24,232	0.02
Alight Inc	2,071	17,666	0.01
AMN Healthcare Services Inc	229	17,148	0.01
API Group Corp	938	32,455	0.02
Arlo Technologies Inc	1,045	9,948	0.01
Automatic Data Processing Inc	1,734	403,970	0.27
Avis Budget Group Inc	99	17,549	0.01
Barrett Business Services Inc	22	2,548	0.00
Booz Allen Hamilton Holding Corp	1,055	134,945	0.09
Bright Horizons Family Solutions Inc	373	35,151	0.02
Brink's Co	295	25,945	0.02
Carriage Services Inc	105	2,626	0.00
Cass Information Systems Inc	132	5,947	0.00
CBIZ Inc	242	15,147	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.21%) (31 December 2022: 2.13%) (continued)			
Chegg Inc	1,067	12,121	0.01
Cimpres PLC	122	9,766	0.01
Cintas Corp	584	351,953	0.24
Clarivate PLC	1,733	16,048	0.01
Cleanspark Inc	1,276	14,074	0.01
CoreCivic Inc	766	11,130	0.01
CorVel Corp	59	14,585	0.01
Coursera Inc	509	9,859	0.01
Cross Country Healthcare Inc	25	566	0.00
Deluxe Corp	368	7,894	0.01
Driven Brands Holdings Inc	571	8,142	0.01
Dun & Bradstreet Holdings Inc	1,304	15,257	0.01
Ennis Inc	102	2,235	0.00
Euronet Worldwide Inc	240	24,358	0.02
EVERTEC Inc	417	17,072	0.01
First Advantage Corp	173	2,867	0.00
Flywire Corp	380	8,797	0.01
Forrester Research Inc	72	1,930	0.00
FTI Consulting Inc	225	44,809	0.03
GEO Group Inc	863	9,346	0.01
Graham Holdings Co	37	25,771	0.02
Grand Canyon Education Inc	176	23,239	0.02
Green Dot Corp	554	5,485	0.00
GXO Logistics Inc	742	45,381	0.03
H&R Block Inc	905	43,775	0.03
Hackett Group Inc	110	2,505	0.00
Healthcare Services Group Inc	807	8,369	0.01
Heidrick & Struggles International Inc	104	3,071	0.00
Herc Holdings Inc	196	29,182	0.02
Hertz Global Holdings Inc	221	2,296	0.00
Huron Consulting Group Inc	132	13,570	0.01
I3 Verticals Inc	128	2,710	0.00
ICF International Inc	144	19,309	0.01
Insperty Inc	217	25,437	0.02
John Wiley & Sons Inc	332	10,538	0.01
Kelly Services Inc	183	3,956	0.00
Kforce Inc	96	6,486	0.00
Korn Ferry	377	22,375	0.01
Laureate Education Inc	662	9,076	0.01
Legalzoom.com Inc	16	181	0.00
LiveRamp Holdings Inc	326	12,349	0.01
ManpowerGroup Inc	281	22,331	0.01
Marathon Digital Holdings Inc	1,123	26,379	0.02
MarketAxess Holdings Inc	74	21,671	0.01
Marqeta Inc	2,119	14,791	0.01
Matthews International Corp	279	10,225	0.01
Medifast Inc	83	5,579	0.00
Monro Inc	235	6,895	0.00
Morningstar Inc	170	48,661	0.03
National Research Corp	51	2,018	0.00
Paylocity Holding Corp	69	11,375	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.21%) (31 December 2022: 2.13%) (continued)			
Payoneer Global Inc	1,351	7,039	0.00
PayPal Holdings Inc	2,885	177,168	0.12
Perdoceo Education Corp	238	4,179	0.00
PROG Holdings Inc	168	5,193	0.00
Progyny Inc	352	13,087	0.01
R1 RCM Inc	978	10,337	0.01
Remitly Global Inc	837	16,255	0.01
Repay Holdings Corp	263	2,246	0.00
Resources Connection Inc	240	3,401	0.00
Riot Platforms Inc	915	14,155	0.01
Robert Half Inc	775	68,138	0.05
Rollins Inc	547	23,887	0.02
S&P Global Inc	232	102,201	0.07
Sabre Corp	2,276	10,014	0.01
Service Corp International	796	54,486	0.04
Shift4 Payments Inc	339	25,201	0.02
Strategic Education Inc	167	15,426	0.01
Stride Inc	146	8,668	0.01
TriNet Group Inc	198	23,548	0.02
TrueBlue Inc	219	3,359	0.00
Udemy Inc	589	8,677	0.01
U-Haul Holding Co	505	35,572	0.02
United Rentals Inc	330	189,229	0.13
Upbound Group Inc	439	14,913	0.01
V2X Inc	47	2,183	0.00
Verisk Analytics Inc	1,611	384,803	0.26
Vestis Corp	535	11,310	0.01
Viad Corp	198	7,168	0.00
WEX Inc	274	53,307	0.04
WillScot Mobile Mini Holdings Corp	1,012	45,034	0.03
WW International Inc	176	1,540	0.00
Computers (3.66%) (31 December 2022: 2.87%)			
3D Systems Corp	1,332	8,458	0.01
Accenture PLC	1,409	494,432	0.34
Apple Inc	12,381	2,383,714	1.62
ASGN Inc	276	26,543	0.02
CACI International Inc	145	46,960	0.03
Cognizant Technology Solutions Corp	5,189	391,925	0.27
Conduent Inc	1,456	5,314	0.00
Crane NXT Co	364	20,701	0.01
Crowdstrike Holdings Inc	582	148,596	0.10
Dell Technologies Inc	1,171	89,582	0.06
Desktop Metal Inc	1,689	1,268	0.00
DXC Technology Co	1,105	25,271	0.02
EPAM Systems Inc	116	34,491	0.02
ExlService Holdings Inc	840	25,914	0.02
Fortinet Inc	2,344	137,194	0.09
Grid Dynamics Holdings Inc	220	2,933	0.00
Hewlett Packard Enterprise Co	9,502	161,344	0.11
Insight Enterprises Inc	152	26,933	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (3.66%) (31 December 2022: 2.87%) (continued)			
International Business Machines Corp	2,940	480,837	0.33
KBR Inc	792	43,885	0.03
Kyndryl Holdings Inc	1,412	29,341	0.02
Leidos Holdings Inc	1,277	138,223	0.09
Lumentum Holdings Inc	339	17,770	0.01
Maximus Inc	422	35,389	0.02
Mitek Systems Inc	400	5,216	0.00
NCR Atleos Corp	485	11,781	0.01
NCR Voyix Corp	413	6,984	0.01
NetApp Inc	967	85,251	0.06
NetScout Systems Inc	460	10,097	0.01
OneSpan Inc	216	2,316	0.00
PAR Technology Corp	157	6,836	0.01
Parsons Corp	164	10,284	0.01
Pure Storage Inc	1,628	58,054	0.04
Qualys Inc	199	39,060	0.03
Rapid7 Inc	336	19,186	0.01
Science Applications International Corp	275	34,188	0.02
Seagate Technology Holdings PLC	1,086	92,712	0.06
Super Micro Computer Inc	327	92,953	0.06
TaskUS Inc	193	2,523	0.00
Tenable Holdings Inc	581	26,761	0.02
Thoughtworks Holding Inc	1,324	6,368	0.01
TTEC Holdings Inc	182	3,944	0.00
Varonis Systems Inc	687	31,107	0.02
Zscaler Inc	252	55,833	0.04
Consumer Durables & Apparels (0.50%) (31 December 2022: 0.53%)			
Capri Holdings Ltd	719	36,123	0.02
Carter's Inc	218	16,326	0.01
Columbia Sportswear Co	178	14,158	0.01
Crocs Inc	392	36,617	0.02
Deckers Outdoor Corp	154	102,938	0.07
Hanesbrands Inc	3,651	16,283	0.01
Kontoor Brands Inc	385	24,032	0.02
Levi Strauss & Co	627	10,371	0.01
NIKE Inc	2,289	248,517	0.17
Oxford Industries Inc	78	7,800	0.01
PVH Corp	385	47,016	0.03
Ralph Lauren Corp	223	32,157	0.02
Skechers USA Inc	654	40,770	0.03
Steven Madden Ltd	347	14,574	0.01
Tapestry Inc	1,309	48,184	0.03
Under Armour Inc - Class A	1,499	13,176	0.01
Under Armour Inc - Class C	1,590	13,277	0.01
Urban Outfitters Inc	249	8,887	0.01
Wolverine World Wide Inc	696	6,187	0.00
Cosmetics & Personal Care (1.04%) (31 December 2022: 1.25%)			
Beauty Health Co	551	1,714	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.04%) (31 December 2022: 1.25%) (continued)			
Colgate-Palmolive Co	2,823	225,021	0.15
Coty Inc	2,426	30,131	0.02
Edgewell Personal Care Co	328	12,015	0.01
elf Beauty Inc	336	48,498	0.03
Inter Parfums Inc	117	16,849	0.01
Kenvue Inc	9,145	196,892	0.14
Procter & Gamble Co	6,758	990,317	0.68
Distribution & Wholesale (1.11%) (31 December 2022: 0.73%)			
Copart Inc	6,395	313,356	0.21
Core & Main Inc	664	26,832	0.02
Fastenal Co	4,561	295,416	0.20
Ferguson PLC (US listed)	1,561	301,382	0.21
G-III Apparel Group Ltd	366	12,437	0.01
Global Industrial Co	130	5,049	0.00
H&E Equipment Services Inc	288	15,068	0.01
LKQ Corp	2,347	112,163	0.08
OPENLANE Inc	356	5,272	0.00
Pool Corp	70	27,910	0.02
Resideo Technologies Inc	442	8,318	0.01
Rush Enterprises Inc	409	20,573	0.01
ScanSource Inc	152	6,021	0.00
SiteOne Landscape Supply Inc	257	41,763	0.03
Watsco Inc	159	68,127	0.05
WESCO International Inc	281	48,860	0.03
WW Grainger Inc	390	323,189	0.22
Diversified Financial Services (4.48%) (31 December 2022: 4.86%)			
Affiliated Managers Group Inc	244	36,946	0.02
Air Lease Corp	601	25,206	0.02
Ally Financial Inc	680	23,746	0.02
Ameriprise Financial Inc	850	322,855	0.22
Apollo Global Management Inc	1,148	106,982	0.07
Ares Management Corp	381	45,309	0.03
Artisan Partners Asset Management Inc	232	10,250	0.01
AssetMark Financial Holdings Inc	270	8,086	0.01
B Riley Financial Inc	148	3,107	0.00
BGC Group Inc	2,045	14,765	0.01
BlackRock Inc	949	770,398	0.52
Blue Owl Capital Inc	2,298	34,240	0.02
Bread Financial Holdings Inc	355	11,694	0.01
Cboe Global Markets Inc	1,341	239,449	0.16
Charles Schwab Corp	3,422	235,434	0.16
CME Group Inc	3,046	641,488	0.44
Cohen & Steers Inc	157	11,890	0.01
Coinbase Global Inc	563	97,917	0.07
Columbia Financial Inc	678	13,072	0.01
Credit Acceptance Corp	50	26,636	0.02
Diamond Hill Investment Group Inc	21	3,477	0.00
Discover Financial Services	665	74,746	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.48%) (31 December 2022: 4.86%) (continued)			
Encore Capital Group Inc	235	11,926	0.01
Enova International Inc	279	15,445	0.01
Evercore Inc	225	38,486	0.03
Federal Agricultural Mortgage Corp	47	8,987	0.01
Federated Hermes Inc	347	11,749	0.01
Freedom Holding Corp NV	118	9,511	0.01
FTAI Aviation Ltd	569	26,402	0.02
Hamilton Lane Inc	281	31,877	0.02
Hannon Armstrong Sustainable Infrastructure Capital Inc	781	21,540	0.01
Houlihan Lokey Inc	287	34,414	0.02
Interactive Brokers Group Inc	562	46,590	0.03
Intercontinental Exchange Inc	2,142	275,097	0.19
International Money Express Inc	124	2,739	0.00
Invesco Ltd	1,917	34,199	0.02
Janus Henderson Group PLC	745	22,462	0.01
Jefferies Financial Group Inc	930	37,581	0.03
LendingClub Corp	739	6,459	0.00
LPL Financial Holdings Inc	146	33,233	0.02
Mastercard Inc	2,201	938,748	0.64
Moelis & Co	417	23,406	0.02
Mr Cooper Group Inc	393	25,592	0.02
Nasdaq Inc	2,716	157,908	0.11
Navient Corp	280	5,214	0.00
Nelnet Inc	95	8,381	0.01
OneMain Holdings Inc	663	32,620	0.02
PennyMac Financial Services Inc	277	24,478	0.02
Perella Weinberg Partners	354	4,329	0.00
Piper Sandler Cos	117	20,460	0.01
PJT Partners Inc	176	17,929	0.01
PRA Group Inc	324	8,489	0.01
Radian Group Inc	863	24,639	0.02
Raymond James Financial Inc	624	69,576	0.05
Rocket Cos Inc	1,078	15,609	0.01
SEI Investments Co	2,581	164,023	0.11
SLM Corp	1,151	22,007	0.01
SoFi Technologies Inc	5,437	54,098	0.04
StepStone Group Inc	256	8,148	0.01
Stifel Financial Corp	612	42,320	0.03
StoneX Group Inc	273	20,156	0.01
T Rowe Price Group Inc	2,004	215,811	0.15
TPG Inc	227	9,800	0.01
Tradeweb Markets Inc	403	36,625	0.02
Upstart Holdings Inc	394	16,099	0.01
UWM Holdings Corp	665	4,755	0.00
Victory Capital Holdings Inc	79	2,721	0.00
Virtu Financial Inc	343	6,949	0.00
Virtus Investment Partners Inc	47	11,363	0.01
Visa Inc	4,189	1,090,606	0.74
Voya Financial Inc	583	42,536	0.03
Western Union Co	2,195	26,164	0.02
WisdomTree Inc	793	5,495	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (4.48%) (31 December 2022: 4.86%) (continued)			
World Acceptance Corp	49	6,396	0.00
Electrical Components & Equipment (0.80%) (31 December 2022: 0.49%)			
Acuity Brands Inc	187	38,303	0.03
AMETEK Inc	916	151,039	0.10
Belden Inc	303	23,407	0.02
ChargePoint Holdings Inc	2,271	5,314	0.00
Eaton Corp PLC	2,407	579,654	0.40
Emerson Electric Co	1,252	121,857	0.08
Encore Wire Corp	122	26,059	0.02
Energizer Holdings Inc	455	14,415	0.01
EnerSys	293	29,581	0.02
Generac Holdings Inc	357	46,139	0.03
Insteel Industries Inc	114	4,365	0.00
Littelfuse Inc	143	38,261	0.03
nLight Inc	319	4,307	0.00
Novanta Inc	278	46,818	0.03
Universal Display Corp	251	48,006	0.03
Electronics (1.60%) (31 December 2022: 1.86%)			
Advanced Energy Industries Inc	233	25,378	0.02
Allegion PLC	107	13,556	0.01
Amphenol Corp	2,533	251,097	0.17
Arrow Electronics Inc	316	38,631	0.03
Atkore Inc	252	40,320	0.03
Avnet Inc	426	21,470	0.02
Badger Meter Inc	191	29,485	0.02
Benchmark Electronics Inc	407	11,249	0.01
Brady Corp	319	18,722	0.01
Coherent Corp	926	40,309	0.03
CTS Corp	193	8,442	0.01
Enovix Corp	987	12,357	0.01
ESCO Technologies Inc	162	18,959	0.01
Flex Ltd	2,580	78,587	0.05
Fortive Corp	1,466	107,942	0.07
Garmin Ltd	1,325	170,315	0.12
Honeywell International Inc	3,662	767,958	0.52
Hubbell Inc	99	32,564	0.02
Itron Inc	297	22,426	0.02
Jabil Inc	1,194	152,116	0.10
Keysight Technologies Inc	339	53,932	0.04
Kimball Electronics Inc	391	10,537	0.01
Knowles Corp	206	3,689	0.00
Mesa Laboratories Inc	43	4,505	0.00
MicroVision Inc	1,206	3,208	0.00
Mirion Technologies Inc	1,281	13,130	0.01
Napco Security Technologies Inc	102	3,494	0.00
NEXTracker Inc	264	12,368	0.01
nVent Electric PLC	902	53,299	0.04
OSI Systems Inc	78	10,066	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.60%) (31 December 2022: 1.86%) (continued)			
Plexus Corp	187	20,220	0.01
Sanmina Corp	368	18,904	0.01
Sensata Technologies Holding PLC	884	33,212	0.02
Stoneridge Inc	144	2,818	0.00
TD SYNEX Corp	301	32,391	0.02
TE Connectivity Ltd	775	108,888	0.07
TTM Technologies Inc	202	3,194	0.00
Vicor Corp	148	6,651	0.01
Vishay Intertechnology Inc	671	16,084	0.01
Vontier Corp	860	29,713	0.02
Woodward Inc	361	49,143	0.03
Energy - Alternate Sources (0.11%) (31 December 2022: 0.29%)			
Array Technologies Inc	749	12,583	0.01
Enviva Inc	241	240	0.00
Fluence Energy Inc	335	7,990	0.01
FREYR Battery SA	886	1,657	0.00
FuelCell Energy Inc	2,466	3,946	0.00
Green Plains Inc	378	9,533	0.01
NextEra Energy Partners LP	514	15,631	0.01
Plug Power Inc	2,646	11,907	0.01
REX American Resources Corp	201	9,507	0.01
Shoals Technologies Group Inc	801	12,447	0.01
SolarEdge Technologies Inc	331	30,982	0.02
Stem Inc	1,276	4,951	0.00
Sunnova Energy International Inc	655	9,989	0.01
SunPower Corp	635	3,067	0.00
Sunrun Inc	1,115	21,887	0.01
Engineering & Construction (0.33%) (31 December 2022: 0.31%)			
Arcosa Inc	323	26,693	0.02
Comfort Systems USA Inc	207	42,574	0.03
Construction Partners Inc	207	9,009	0.01
Dycom Industries Inc	232	26,701	0.02
EMCOR Group Inc	288	62,044	0.04
Exponent Inc	318	27,997	0.02
Fluor Corp	847	33,177	0.02
Frontdoor Inc	360	12,679	0.01
Granite Construction Inc	234	11,901	0.01
Jacobs Solutions Inc	634	82,293	0.05
MasTec Inc	259	19,611	0.01
MYR Group Inc	122	17,645	0.01
NV5 Global Inc	83	9,223	0.01
Primoris Services Corp	478	15,874	0.01
Star Group LP	427	4,923	0.00
Sterling Infrastructure Inc	176	15,476	0.01
TopBuild Corp	186	69,612	0.05
Entertainment (0.23%) (31 December 2022: 0.21%)			
Accel Entertainment Inc	378	3,882	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.23%) (31 December 2022: 0.21%) (continued)			
AMC Entertainment Holdings Inc	878	5,373	0.00
Atlanta Braves Holdings Inc	378	14,961	0.01
Bally's Corp	272	3,792	0.00
Churchill Downs Inc	412	55,591	0.04
Cinemark Holdings Inc	766	10,793	0.01
DraftKings Inc	1,093	38,528	0.03
Golden Entertainment Inc	110	4,392	0.00
IMAX Corp	377	5,663	0.00
Liberty Media Corp-Liberty Live	258	9,647	0.01
Light & Wonder Inc	470	38,592	0.03
Lions Gate Entertainment Corp - Class A	527	5,744	0.00
Lions Gate Entertainment Corp - Class B	908	9,253	0.01
Madison Square Garden Entertainment Corp	218	6,930	0.01
Madison Square Garden Sports Corp	103	18,729	0.01
Marriott Vacations Worldwide Corp	244	20,713	0.01
Monarch Casino & Resort Inc	72	4,979	0.00
Penn Entertainment Inc	912	23,730	0.02
Red Rock Resorts Inc	258	13,759	0.01
SeaWorld Entertainment Inc	257	13,577	0.01
Six Flags Entertainment Corp	199	4,991	0.00
Soho House & Co Inc	156	1,111	0.00
TKO Group Holdings Inc	354	28,879	0.02
Environmental Control (0.57%) (31 December 2022: 0.46%)			
Casella Waste Systems Inc	340	29,056	0.02
Clean Harbors Inc	310	54,098	0.04
Energy Recovery Inc	71	1,338	0.00
Enviri Corp	691	6,219	0.00
Montrose Environmental Group Inc	155	4,980	0.00
Pentair PLC	667	48,498	0.03
PureCycle Technologies Inc	512	2,074	0.00
Republic Services Inc	1,192	196,573	0.13
Stericycle Inc	463	22,946	0.02
Tetra Tech Inc	342	57,090	0.04
Veralto Corp	434	35,701	0.03
Waste Connections Inc	1,250	186,587	0.13
Waste Management Inc	1,092	195,577	0.13
Food (2.03%) (31 December 2022: 2.94%)			
Aramark	1,342	37,710	0.03
B&G Foods Inc	490	5,145	0.00
Beyond Meat Inc	432	3,845	0.00
Calavo Growers Inc	178	5,235	0.00
Cal-Maine Foods Inc	216	12,396	0.01
Campbell Soup Co	4,491	194,146	0.13
Chefs' Warehouse Inc	289	8,505	0.01
Conagra Brands Inc	8,532	244,527	0.17
Flowers Foods Inc	937	21,092	0.01
General Mills Inc	4,399	286,551	0.20
Grocery Outlet Holding Corp	393	10,595	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.03%) (31 December 2022: 2.94%) (continued)			
Hain Celestial Group Inc	758	8,300	0.01
Hershey Co	1,341	250,016	0.17
Hormel Foods Corp	4,345	139,518	0.09
Ingles Markets Inc	96	8,292	0.01
Ingredion Inc	435	47,211	0.03
J & J Snack Foods Corp	101	16,881	0.01
J M Smucker Co	2,105	266,030	0.18
John B Sanfilippo & Son Inc	69	7,110	0.00
Kellanova	3,229	180,533	0.12
Kraft Heinz Co	10,293	380,635	0.26
Krispy Kreme Inc	654	9,869	0.01
Lamb Weston Holdings Inc	344	37,183	0.03
Lancaster Colony Corp	158	26,290	0.02
McCormick & Co Inc	1,656	113,303	0.08
Mission Produce Inc	82	827	0.00
Mondelez International Inc	5,700	412,851	0.28
Performance Food Group Co	937	64,794	0.04
Pilgrim's Pride Corp	348	9,626	0.01
Post Holdings Inc	230	20,254	0.01
Seaboard Corp	2	7,140	0.00
Simply Good Foods Co	646	25,582	0.02
Sovos Brands Inc	153	3,371	0.00
SpartanNash Co	248	5,692	0.00
Sprouts Farmers Market Inc	466	22,419	0.02
Tootsie Roll Industries Inc	131	4,354	0.00
TreeHouse Foods Inc	206	8,539	0.01
United Natural Foods Inc	445	7,222	0.00
US Foods Holding Corp	1,267	57,534	0.04
Utz Brands Inc	450	7,308	0.00
Weis Markets Inc	156	9,978	0.01
Forest Products & Paper (0.20%) (31 December 2022: 0.17%)			
International Paper Co	7,610	275,102	0.19
Mercer International Inc	270	2,560	0.00
Sylvamo Corp	186	9,134	0.01
Full Line Insurance (5.11%) (31 December 2022: 5.73%)			
Aflac Inc	8,375	690,938	0.47
Allstate Corp	990	138,580	0.09
Ambac Financial Group Inc	255	4,202	0.00
American Equity Investment Life Holding Co	478	26,673	0.02
American Financial Group Inc	1,387	164,900	0.11
American International Group Inc	4,120	279,130	0.19
AMERISAFE Inc	152	7,111	0.01
Aon PLC	734	213,609	0.15
Arch Capital Group Ltd	3,685	273,685	0.19
Arthur J Gallagher & Co	1,143	257,038	0.18
Assurant Inc	1,243	209,433	0.14
Assured Guaranty Ltd	226	16,912	0.01
Axis Capital Holdings Ltd	470	26,024	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.11%) (31 December 2022: 5.73%) (continued)			
Berkshire Hathaway Inc	506	180,470	0.12
Brighthouse Financial Inc	395	20,903	0.01
Brown & Brown Inc	1,431	101,758	0.07
BRP Group Inc	273	6,557	0.00
Chubb Ltd	3,175	717,550	0.49
Cincinnati Financial Corp	352	36,418	0.02
CNO Financial Group Inc	701	19,558	0.01
Employers Holdings Inc	334	13,160	0.01
Enstar Group Ltd	77	22,665	0.02
Equitable Holdings Inc	1,571	52,314	0.04
Erie Indemnity Co	141	47,224	0.03
Essent Group Ltd	591	31,169	0.02
Everest Group Ltd	376	132,946	0.09
Fidelity National Financial Inc	2,395	122,193	0.08
First American Financial Corp	627	40,404	0.03
Genworth Financial Inc	2,367	15,812	0.01
Globe Life Inc	1,638	199,377	0.14
Goosehead Insurance Inc	144	10,915	0.01
Hanover Insurance Group Inc	227	27,562	0.02
Hartford Financial Services Group Inc	2,815	226,270	0.15
HCI Group Inc	18	1,573	0.00
Horace Mann Educators Corp	325	10,627	0.01
Jackson Financial Inc	356	18,227	0.01
James River Group Holdings Ltd	276	2,550	0.00
Kemper Corp	465	22,632	0.02
Kinsale Capital Group Inc	138	46,218	0.03
Lemonade Inc	288	4,645	0.00
Lincoln National Corp	1,201	32,391	0.02
Loews Corp	4,589	319,349	0.22
Markel Group Inc	109	154,769	0.11
Marsh & McLennan Cos Inc	797	151,008	0.10
MBIA Inc	534	3,268	0.00
Mercury General Corp	286	10,671	0.01
MetLife Inc	3,012	199,184	0.14
MGIC Investment Corp	1,793	34,588	0.02
National Western Life Group Inc	12	5,796	0.00
NMI Holdings Inc	286	8,488	0.01
Old Republic International Corp	1,627	47,835	0.03
Palomar Holdings Inc	177	9,824	0.01
Primerica Inc	247	50,823	0.03
Principal Financial Group Inc	2,349	184,796	0.13
ProAssurance Corp	488	6,730	0.00
Progressive Corp	2,248	358,061	0.24
Prudential Financial Inc	1,390	144,157	0.10
Reinsurance Group of America Inc	398	64,388	0.04
RenaissanceRe Holdings Ltd	287	56,252	0.04
RLI Corp	282	37,540	0.03
Ryan Specialty Holdings Inc	461	19,832	0.01
Safety Insurance Group Inc	76	5,775	0.00
Selective Insurance Group Inc	348	34,619	0.02
SiriusPoint Ltd	362	4,199	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.11%) (31 December 2022: 5.73%) (continued)			
Stewart Information Services Corp	245	14,394	0.01
Travelers Cos Inc	2,661	506,894	0.35
Trupanion Inc	257	7,841	0.01
United Fire Group Inc	206	4,145	0.00
Universal Insurance Holdings Inc	119	1,902	0.00
Unum Group	1,136	51,370	0.04
W R Berkley Corp	3,454	244,267	0.17
White Mountains Insurance Group Ltd	20	30,100	0.02
Willis Towers Watson PLC	1,082	260,978	0.18
Hand & Machine Tools (0.22%) (31 December 2022: 0.23%)			
Enerpac Tool Group Corp	434	13,493	0.01
Franklin Electric Co Inc	255	24,646	0.02
Kennametal Inc	177	4,565	0.00
Lincoln Electric Holdings Inc	338	73,501	0.05
MSA Safety Inc	265	44,740	0.03
Regal Rexnord Corp	404	59,800	0.04
Snap-on Inc	374	108,026	0.07
Health Care Products (1.97%) (31 December 2022: 2.11%)			
10X Genomics Inc	405	22,664	0.02
Abbott Laboratories	1,044	114,913	0.08
Adaptive Biotechnologies Corp	681	3,337	0.00
Agilent Technologies Inc	1,346	187,134	0.13
Alphatec Holdings Inc	454	6,860	0.00
Artivion Inc	276	4,935	0.00
AtriCure Inc	309	11,028	0.01
Atrion Corp	25	9,470	0.01
Avanos Medical Inc	418	9,376	0.01
Axonics Inc	260	16,180	0.01
Azenta Inc	384	25,014	0.02
BioLife Solutions Inc	183	2,974	0.00
Boston Scientific Corp	4,784	276,563	0.19
Bruker Corp	498	36,593	0.02
Castle Biosciences Inc	174	3,755	0.00
CONMED Corp	223	24,421	0.02
Dentsply Sirona Inc	1,179	41,961	0.03
Edwards Lifesciences Corp	1,256	95,770	0.07
Embecka Corp	254	4,808	0.00
Enovis Corp	310	17,366	0.01
Envista Holdings Corp	907	21,822	0.01
Establishment Labs Holdings Inc	131	3,392	0.00
Exact Sciences Corp	450	33,291	0.02
Glaukos Corp	331	26,311	0.02
Globus Medical Inc	682	36,344	0.02
Haemonetics Corp	282	24,114	0.02
Hologic Inc	790	56,445	0.04
ICU Medical Inc	170	16,956	0.01
IDEXX Laboratories Inc	197	109,345	0.07
Inari Medical Inc	253	16,425	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (1.97%) (31 December 2022: 2.11%) (continued)			
Inspire Medical Systems Inc	200	40,686	0.03
Integer Holdings Corp	228	22,590	0.02
Integra LifeSciences Holdings Corp	428	18,639	0.01
iRhythm Technologies Inc	218	23,335	0.02
Lantheus Holdings Inc	347	21,514	0.01
LeMaitre Vascular Inc	146	8,287	0.01
LivaNova PLC	359	18,575	0.01
Masimo Corp	253	29,654	0.02
MaxCyte Inc	1,034	4,860	0.00
Medtronic PLC	5,891	485,301	0.33
Merit Medical Systems Inc	380	28,865	0.02
MiMedx Group Inc	534	4,683	0.00
Natera Inc	640	40,090	0.03
Neogen Corp	1,374	27,631	0.02
Nevro Corp	266	5,724	0.00
Novocure Ltd	497	7,420	0.01
OmniAb Inc	46	-	0.00
OmniAb Inc (Non - voting rights)	46	-	0.00
OmniAb Inc (Voting rights)	597	3,683	0.00
Omniceil Inc	306	11,515	0.01
OraSure Technologies Inc	543	4,453	0.00
Orthofix Medical Inc	252	3,397	0.00
OrthoPediatrics Corp	122	3,966	0.00
Pacific Biosciences of California Inc	972	9,535	0.01
Paragon 28 Inc	575	7,147	0.00
Patterson Cos Inc	338	9,616	0.01
Penumbra Inc	227	57,100	0.04
PROCEPT BioRobotics Corp	324	13,579	0.01
Pulmonx Corp	142	1,810	0.00
Quanterix Corp	210	5,741	0.00
Quidel Corp	366	26,974	0.02
ResMed Inc	246	42,317	0.03
Shockwave Medical Inc	203	38,684	0.03
SI-BONE Inc	159	3,337	0.00
STAAR Surgical Co	294	9,176	0.01
STERIS PLC	191	41,991	0.03
Stryker Corp	310	92,833	0.06
Tandem Diabetes Care Inc	253	7,484	0.01
Thermo Fisher Scientific Inc	202	107,220	0.07
TransMedics Group Inc	181	14,286	0.01
Treace Medical Concepts Inc	169	2,155	0.00
UFP Technologies Inc	61	10,494	0.01
Varex Imaging Corp	265	5,432	0.00
Waters Corp	113	37,203	0.03
West Pharmaceutical Services Inc	296	104,228	0.07
Zimmer Biomet Holdings Inc	1,445	175,856	0.12
Health Care Services (2.96%) (31 December 2022: 4.25%)			
Acadia Healthcare Co Inc	521	40,513	0.03
Addus HomeCare Corp	100	9,285	0.01
agilon health Inc	1,746	21,912	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.96%) (31 December 2022: 4.25%) (continued)			
Amedisys Inc	149	14,164	0.01
Apollo Medical Holdings Inc	184	7,047	0.01
Brookdale Senior Living Inc	1,374	7,997	0.01
Centene Corp	4,182	310,347	0.21
Chemed Corp	100	58,475	0.04
Clover Health Investments Corp	1,850	1,761	0.00
Community Health Systems Inc	848	2,654	0.00
DaVita Inc	95	9,952	0.01
Elevance Health Inc	893	421,103	0.29
Encompass Health Corp	535	35,695	0.02
Enhabit Inc	401	4,150	0.00
Ensign Group Inc	348	39,049	0.03
Fortrea Holdings Inc	530	18,497	0.01
Fulgent Genetics Inc	110	3,180	0.00
Ginkgo Bioworks Holdings Inc	4,022	6,797	0.00
HCA Healthcare Inc	560	151,581	0.10
HealthEquity Inc	485	32,156	0.02
Humana Inc	446	204,183	0.14
Laboratory Corp of America Holdings	1,224	278,203	0.19
Medpace Holdings Inc	141	43,221	0.03
ModivCare Inc	80	3,519	0.00
Molina Healthcare Inc	315	113,813	0.08
National HealthCare Corp	76	7,024	0.00
OPKO Health Inc	3,302	4,986	0.00
Oscar Health Inc	994	9,095	0.01
Pediatrix Medical Group Inc	651	6,054	0.00
Pennant Group Inc	257	3,577	0.00
Quest Diagnostics Inc	1,792	247,081	0.17
Radius Health Inc	267	-	0.00
RadNet Inc	445	15,473	0.01
Select Medical Holdings Corp	625	14,688	0.01
Sotera Health Co	629	10,599	0.01
Surgery Partners Inc	545	17,435	0.01
Teladoc Health Inc	864	18,619	0.01
Tenet Healthcare Corp	515	38,919	0.03
UnitedHealth Group Inc	3,865	2,034,807	1.38
Universal Health Services Inc	501	76,372	0.05
US Physical Therapy Inc	80	7,451	0.01
Holding Companies - Diversified Operations (0.01%) (31 December 2022: 0.02%)			
Cannae Holdings Inc	262	5,111	0.00
Compass Diversified Holdings	557	12,505	0.01
Home Builders (1.14%) (31 December 2022: 0.68%)			
Beazer Homes USA Inc	152	5,136	0.00
Cavco Industries Inc	80	27,730	0.02
Century Communities Inc	171	15,585	0.01
DR Horton Inc	2,541	386,181	0.26
Forestar Group Inc	265	8,764	0.01
Green Brick Partners Inc	211	10,959	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (1.14%) (31 December 2022: 0.68%) (continued)			
Installed Building Products Inc	169	30,897	0.02
KB Home	342	21,361	0.01
LCI Industries	226	28,410	0.02
Lennar Corp - Class A	2,225	331,614	0.23
LGI Homes Inc	164	21,838	0.01
M/I Homes Inc	216	29,752	0.02
MDC Holdings Inc	217	11,989	0.01
Meritage Homes Corp	283	49,299	0.03
NVR Inc	30	210,013	0.14
PulteGroup Inc	3,118	321,840	0.22
Skyline Champion Corp	275	20,422	0.01
Taylor Morrison Home Corp	450	24,008	0.02
Thor Industries Inc	317	37,485	0.03
Toll Brothers Inc	564	57,974	0.04
Tri Pointe Homes Inc	335	11,859	0.01
Winnebago Industries Inc	105	7,652	0.01
Home Furnishings (0.12%) (31 December 2022: 0.19%)			
Dolby Laboratories Inc	290	24,992	0.02
iRobot Corp	209	8,088	0.01
Leggett & Platt Inc	762	19,942	0.01
MillerKnoll Inc	581	15,501	0.01
Sleep Number Corp	191	2,832	0.00
Sonos Inc	804	13,781	0.01
Tempur Sealy International Inc	989	50,409	0.04
Whirlpool Corp	275	33,487	0.02
Xperi Inc	350	3,857	0.00
Household Products (0.42%) (31 December 2022: 0.62%)			
Avery Dennison Corp	764	154,450	0.11
Central Garden & Pet Co (Non-voting rights)	407	17,924	0.01
Central Garden & Pet Co (Voting rights)	46	2,305	0.00
Church & Dwight Co Inc	1,751	165,575	0.11
Helen of Troy Ltd	100	12,081	0.01
Kimberly-Clark Corp	1,338	162,580	0.11
Newell Brands Inc	2,899	25,163	0.02
Quanex Building Products Corp	175	5,350	0.00
Reynolds Consumer Products Inc	171	4,590	0.00
Scotts Miracle-Gro Co	330	21,038	0.02
Spectrum Brands Holdings Inc	218	17,390	0.01
WD-40 Co	86	20,560	0.02
Internet (6.35%) (31 December 2022: 2.73%)			
1-800-Flowers.com Inc	239	2,576	0.00
Alphabet Inc - Class A	8,951	1,250,365	0.85
Alphabet Inc - Class C	7,924	1,116,730	0.76
Amazon.com Inc	7,912	1,202,150	0.82
Angi Inc	434	1,081	0.00
Beyond Inc	325	8,999	0.01
Booking Holdings Inc	207	734,275	0.50

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (6.35%) (31 December 2022: 2.73%) (continued)			
Bumble Inc	213	3,140	0.00
Cargurus Inc	321	7,755	0.01
Cars.com Inc	496	9,409	0.01
CDW Corp	546	124,117	0.08
Chewy Inc	642	15,170	0.01
Cogent Communications Holdings Inc	302	22,970	0.02
DoorDash Inc	906	89,594	0.06
eBay Inc	2,048	89,334	0.06
ePlus Inc	216	17,245	0.01
Eventbrite Inc	621	5,192	0.00
Expedia Group Inc	593	90,011	0.06
F5 Inc	157	28,100	0.02
HealthStream Inc	36	973	0.00
Hims & Hers Health Inc	1,119	9,959	0.01
IAC Inc	414	21,685	0.01
Lyft Inc	2,241	33,593	0.02
Magnite Inc	859	8,023	0.01
MediaAlpha Inc	109	1,215	0.00
MercadoLibre Inc	85	133,581	0.09
Meta Platforms Inc	6,792	2,404,096	1.64
Netflix Inc	1,825	888,556	0.60
Opendoor Technologies Inc	3,590	16,083	0.01
Palo Alto Networks Inc	939	276,892	0.19
Perficient Inc	251	16,521	0.01
Pinterest Inc	1,351	50,041	0.03
Q2 Holdings Inc	377	16,366	0.01
Revolve Group Inc	248	4,112	0.00
Rover Group Inc	767	8,345	0.01
Shutterstock Inc	170	8,208	0.01
Sprinklr Inc	866	10,427	0.01
Squarespace Inc	386	12,742	0.01
Stitch Fix Inc	1,562	5,576	0.00
TechTarget Inc	239	8,332	0.01
TripAdvisor Inc	704	15,157	0.01
Uber Technologies Inc	5,854	360,431	0.24
Upwork Inc	865	12,863	0.01
VeriSign Inc	441	90,828	0.06
Wayfair Inc	432	26,654	0.02
Yelp Inc	325	15,386	0.01
Ziff Davis Inc	380	25,532	0.02
Zillow Group Inc	437	25,285	0.02
Iron & Steel (0.61%) (31 December 2022: 0.63%)			
ATI Inc	691	31,420	0.02
Carpenter Technology Corp	329	23,293	0.02
Commercial Metals Co	610	30,524	0.02
Nucor Corp	2,055	357,652	0.24
Reliance Steel & Aluminum Co	581	162,494	0.11
Schnitzer Steel Industries Inc	171	5,157	0.00
Steel Dynamics Inc	1,805	213,171	0.15
United States Steel Corp	1,323	64,364	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Iron & Steel (0.61%) (31 December 2022: 0.63%) (continued)			
Worthington Steel Inc	189	5,311	0.00
Leisure Time (0.29%) (31 December 2022: 0.20%)			
Acushnet Holdings Corp	240	15,161	0.01
Brunswick Corp	444	42,957	0.03
Carnival Corp	2,199	40,769	0.03
Harley-Davidson Inc	661	24,351	0.02
Johnson Outdoors Inc	14	748	0.00
Life Time Group Holdings Inc	515	7,766	0.01
Lindblad Expeditions Holdings Inc	201	2,265	0.00
Malibu Boats Inc	141	7,730	0.00
Norwegian Cruise Line Holdings Ltd	2,265	45,391	0.03
OneSpaWorld Holdings Ltd	560	7,896	0.01
Peloton Interactive Inc	2,047	12,466	0.01
Planet Fitness Inc	511	37,303	0.03
Polaris Inc	253	23,977	0.02
Royal Caribbean Cruises Ltd	699	90,513	0.06
Topgolf Callaway Brands Corp	941	13,494	0.01
Virgin Galactic Holdings Inc	2,519	6,172	0.00
Vista Outdoor Inc	458	13,543	0.01
Xponential Fitness Inc	384	4,950	0.00
YETI Holdings Inc	412	21,333	0.01
Lodging (0.32%) (31 December 2022: 0.10%)			
Bluegreen Vacations Holding Corp	113	8,488	0.01
Boyd Gaming Corp	337	21,100	0.01
Choice Hotels International Inc	223	25,266	0.02
Hilton Grand Vacations Inc	520	20,894	0.01
Hilton Worldwide Holdings Inc	777	141,484	0.10
Marcus Corp	154	2,245	0.00
Marriott International Inc	866	195,292	0.13
Playa Hotels & Resorts NV	837	7,240	0.00
Travel + Leisure Co	382	14,932	0.01
Wyndham Hotels & Resorts Inc	475	38,195	0.03
Machinery - Diversified (1.24%) (31 December 2022: 0.75%)			
AGCO Corp	357	43,343	0.03
Alamo Group Inc	43	9,038	0.01
Albany International Corp	165	16,206	0.01
Applied Industrial Technologies Inc	214	36,956	0.03
Cactus Inc	368	16,707	0.01
Chart Industries Inc	267	36,400	0.02
CNH Industrial NV (US listed)	5,739	69,901	0.05
Cognex Corp	1,011	42,199	0.03
Columbus McKinnon Corp	169	6,594	0.00
Crane Co	284	33,552	0.02
CSW Industrials Inc	152	31,526	0.02
Deere & Co	660	263,914	0.18
Dover Corp	1,077	165,653	0.11
DXP Enterprises Inc	73	2,460	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.24%) (31 December 2022: 0.75%) (continued)			
Esab Corp	324	28,065	0.02
Flowserve Corp	652	26,875	0.02
Gates Industrial Corp PLC	704	9,448	0.01
Graco Inc	1,580	137,081	0.09
GrafTech International Ltd	1,411	3,090	0.00
Ichor Holdings Ltd	164	5,515	0.00
IDEX Corp	860	186,715	0.13
Ingersoll Rand Inc	743	57,464	0.04
Kadant Inc	64	17,940	0.01
Lindsay Corp	73	9,429	0.01
Middleby Corp	355	52,245	0.04
Mueller Water Products Inc	492	7,085	0.00
Nordson Corp	586	154,798	0.11
Otis Worldwide Corp	1,464	130,984	0.09
Rockwell Automation Inc	204	63,338	0.04
Tennant Co	169	15,665	0.01
Thermon Group Holdings Inc	274	8,924	0.01
Toro Co	199	19,102	0.01
Watts Water Technologies Inc	173	36,043	0.02
Westinghouse Air Brake Technologies Corp	460	58,374	0.04
Zurn Elkay Water Solutions Corp	748	21,999	0.02
Machinery, Construction & Mining (0.67%) (31 December 2022: 0.34%)			
Argan Inc	117	5,474	0.00
Astec Industries Inc	158	5,878	0.01
Bloom Energy Corp	1,281	18,959	0.01
BWX Technologies Inc	453	34,759	0.02
Caterpillar Inc	2,594	766,968	0.52
Hyster-Yale Materials Handling Inc	110	6,841	0.01
Manitowoc Co Inc	339	5,658	0.01
Oshkosh Corp	392	42,497	0.03
Terex Corp	309	17,755	0.01
Vertiv Holdings Co	1,613	77,472	0.05
Media (1.77%) (31 December 2022: 1.62%)			
Altice USA Inc	1,499	4,872	0.00
Cable One Inc	41	22,820	0.02
Comcast Corp	46,829	2,053,453	1.40
DISH Network Corp	1,849	10,669	0.01
Endeavor Group Holdings Inc	831	19,720	0.01
EW Scripps Co	400	3,196	0.00
FactSet Research Systems Inc	271	129,280	0.09
Fox Corp - Class A	2,561	75,985	0.05
Fox Corp - Class B	1,232	34,065	0.02
Gray Television Inc	597	5,349	0.00
iHeartMedia Inc	844	2,253	0.00
Liberty Broadband Corp	775	62,457	0.04
Liberty Global Ltd - Class C	1,604	29,899	0.02
Liberty Latin America Ltd - Class A	276	2,018	0.00
Liberty Latin America Ltd - Class C	29	213	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.77%) (31 December 2022: 1.62%) (continued)			
New York Times Co	902	44,189	0.03
News Corp - Class A	824	20,229	0.01
Nexstar Media Group Inc	228	35,739	0.03
Scholastic Corp	160	6,032	0.01
Sirius XM Holdings Inc	3,103	16,973	0.01
Sphere Entertainment Co	218	7,403	0.01
TEGNA Inc	728	11,138	0.01
Thryv Holdings Inc	96	1,954	0.00
WideOpenWest Inc	404	1,636	0.00
Mining (0.16%) (31 December 2022: 0.26%)			
Alcoa Corp	1,009	34,306	0.02
Centrus Energy Corp	58	3,156	0.00
Century Aluminum Co	395	4,795	0.00
Coeur Mining Inc	1,865	6,080	0.01
Compass Minerals International Inc	247	6,254	0.01
Hecla Mining Co	4,091	19,678	0.01
Kaiser Aluminum Corp	113	8,045	0.01
MP Materials Corp	231	4,585	0.00
Newmont Corp (Peru listed)	1,717	71,067	0.05
Piedmont Lithium Inc	135	3,811	0.00
Royal Gold Inc	435	52,618	0.04
Uranium Energy Corp	2,116	13,542	0.01
Miscellaneous Manufacturers (1.83%) (31 December 2022: 1.23%)			
3M Co	7,313	799,458	0.54
A O Smith Corp	485	39,984	0.03
Axon Enterprise Inc	140	36,166	0.02
Carlisle Cos Inc	131	40,928	0.03
Donaldson Co Inc	606	39,602	0.03
Enpro Inc	165	25,862	0.02
Fabrinet	255	48,534	0.03
Federal Signal Corp	332	25,478	0.02
General Electric Co	5,890	751,741	0.51
Hillenbrand Inc	487	23,303	0.02
Illinois Tool Works Inc	1,918	502,401	0.34
ITT Inc	438	52,262	0.04
John Bean Technologies Corp	225	22,376	0.02
LSB Industries Inc	24	224	0.00
Materion Corp	149	19,389	0.01
Myers Industries Inc	151	2,952	0.00
Parker-Hannifin Corp	310	142,817	0.10
Smith & Wesson Brands Inc	415	5,627	0.00
Sturm Ruger & Co Inc	119	5,409	0.00
Textron Inc	1,248	100,364	0.07
Trinity Industries Inc	278	7,392	0.00
Office & Business Equipment (0.03%) (31 December 2022: 0.02%)			
HNI Corp	282	11,796	0.01
Interface Inc	378	4,770	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Office & Business Equipment (0.03%) (31 December 2022: 0.02%) (continued)			
Pitney Bowes Inc	1,320	5,808	0.00
Steelcase Inc	715	9,667	0.01
Xerox Holdings Corp	609	11,163	0.01
Oil & Gas (4.31%) (31 December 2022: 4.64%)			
Antero Resources Corp	1,763	39,985	0.03
APA Corp	2,000	71,760	0.05
Berry Corp	160	1,125	0.00
California Resources Corp	276	15,092	0.01
Callon Petroleum Co	353	11,437	0.01
Chevron Corp	6,407	955,668	0.65
Chord Energy Corp	247	41,059	0.03
Civitas Resources Inc	430	29,404	0.02
CNX Resources Corp	665	13,300	0.01
Comstock Resources Inc	608	5,381	0.00
ConocoPhillips	8,775	1,018,514	0.69
Coterra Energy Inc	7,119	181,677	0.12
Crescent Energy Co	716	9,458	0.01
CVR Energy Inc	61	1,848	0.00
Delek US Holdings Inc	227	5,857	0.00
Devon Energy Corp	3,974	180,022	0.12
Diamond Offshore Drilling Inc	885	11,505	0.01
EQT Corp	1,343	51,920	0.04
Exxon Mobil Corp	21,565	2,156,069	1.47
Gulfport Energy Corp	68	9,058	0.01
Helmerich & Payne Inc	483	17,494	0.01
HF Sinclair Corp	2,083	115,752	0.08
Kimbell Royalty Partners LP	523	7,871	0.01
Kosmos Energy Ltd	3,093	20,754	0.01
Magnolia Oil & Gas Corp	1,121	23,866	0.02
Marathon Oil Corp	1,995	48,199	0.03
Marathon Petroleum Corp	1,105	163,938	0.11
Matador Resources Co	640	36,390	0.02
Murphy Oil Corp	835	35,621	0.02
Nabors Industries Ltd	47	3,837	0.00
Noble Corp PLC	643	30,967	0.02
Northern Oil and Gas Inc	447	16,570	0.01
Occidental Petroleum Corp	2,109	125,929	0.09
Ovintiv Inc	1,037	45,545	0.03
Par Pacific Holdings Inc	443	16,112	0.01
Patterson-UTI Energy Inc	1,580	17,064	0.01
PBF Energy Inc	633	27,827	0.02
Permian Resources Corp	2,213	30,097	0.02
Pioneer Natural Resources Co	688	154,718	0.10
Range Resources Corp	1,344	40,911	0.03
Sitio Royalties Corp	327	7,688	0.00
SM Energy Co	613	23,735	0.02
Southwestern Energy Co	5,915	38,743	0.03
Talos Energy Inc	581	8,268	0.01
Tellurian Inc	4,016	3,035	0.00
Texas Pacific Land Corp	20	31,449	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (4.31%) (31 December 2022: 4.64%) (continued)			
Transocean Ltd	4,410	28,004	0.02
VAALCO Energy Inc	1,419	6,371	0.00
Valaris Ltd	451	30,925	0.02
Valero Energy Corp	2,449	318,370	0.22
Viper Energy Inc	269	8,441	0.01
Vital Energy Inc	29	1,319	0.00
Vitesse Energy Inc	179	3,918	0.00
Weatherford International PLC	386	37,762	0.03
Oil & Gas Services (0.22%) (31 December 2022: 0.50%)			
Archrock Inc	673	10,364	0.01
Baker Hughes Co	2,389	81,656	0.06
ChampionX Corp	1,210	35,344	0.03
Core Laboratories Inc	379	6,693	0.01
DMC Global Inc	126	2,371	0.00
Dril-Quip Inc	236	5,492	0.00
Expro Group Holdings NV	826	13,150	0.01
Helix Energy Solutions Group Inc	980	10,074	0.01
Liberty Energy Inc	1,112	20,172	0.01
NOV Inc	2,406	48,794	0.03
NOW Inc	194	2,196	0.00
Oceaneering International Inc	427	9,087	0.01
ProPetro Holding Corp	540	4,525	0.00
RPC Inc	474	3,451	0.00
Select Water Solutions Inc	250	1,898	0.00
TechnipFMC PLC	2,452	49,383	0.03
Tidewater Inc	81	5,841	0.00
US Silica Holdings Inc	750	8,482	0.01
Other Industrial (0.22%) (31 December 2022: 0.18%)			
Advanced Drainage Systems Inc	435	61,178	0.04
AZZ Inc	294	17,078	0.01
GATX Corp	227	27,290	0.02
Greenbrier Cos Inc	229	10,117	0.01
Helios Technologies Inc	220	9,977	0.01
Hillman Solutions Corp	938	8,639	0.00
Janus International Group Inc	173	2,258	0.00
Mueller Industries Inc	638	30,082	0.02
Omega Flex Inc	26	1,833	0.00
Proto Labs Inc	205	7,987	0.00
RBC Bearings Inc	209	59,542	0.04
Ryerson Holding Corp	296	10,265	0.01
Standex International Corp	34	5,385	0.00
Timken Co	293	23,484	0.02
TimkenSteel Corp	70	1,642	0.00
Valmont Industries Inc	168	39,230	0.03
Worthington Enterprises Inc	189	10,877	0.01
Xometry Inc	76	2,729	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.55%) (31 December 2022: 0.45%)			
Amtcor PLC	23,348	225,075	0.15
AptarGroup Inc	373	46,110	0.03
Berry Global Group Inc	617	41,580	0.03
Clearwater Paper Corp	106	3,829	0.00
Graphic Packaging Holding Co	1,844	45,455	0.03
Greif Inc - Class A	145	9,510	0.01
O-I Glass Inc	589	9,648	0.01
Packaging Corp of America	1,733	282,323	0.19
Pactiv Evergreen Inc	288	3,948	0.00
Ranpak Holdings Corp	240	1,397	0.00
Sealed Air Corp	831	30,348	0.02
Silgan Holdings Inc	536	24,254	0.02
Sonoco Products Co	596	33,298	0.02
TriMas Corp	517	13,096	0.01
Westrock Co	860	35,707	0.03
Pharmaceuticals (7.13%) (31 December 2022: 10.33%)			
AbbVie Inc	4,199	650,719	0.44
Achillion Pharmaceuticals Inc	8,056	3,706	0.00
Aclaris Therapeutics Inc	275	289	0.00
AdaptHealth Corp	450	3,280	0.00
Agios Pharmaceuticals Inc	470	10,467	0.01
Albireo Pharma Inc	90	193	0.00
Alector Inc	391	3,120	0.00
Alkermes PLC	844	23,413	0.02
Amphastar Pharmaceuticals Inc	263	16,267	0.01
Arvinas Inc	271	11,154	0.01
Becton Dickinson & Co	560	136,545	0.09
BellRing Brands Inc	731	40,519	0.03
Bristol-Myers Squibb Co	8,378	429,875	0.29
Cardinal Health Inc	2,645	266,616	0.18
Catalyst Pharmaceuticals Inc	711	11,952	0.01
Cencora Inc	2,992	614,497	0.42
Chinook Therapeutics Inc	228	89	0.00
Cigna Group	3,333	998,067	0.68
Coherus Biosciences Inc	410	1,365	0.00
Collegium Pharmaceutical Inc	330	10,157	0.01
Corcept Therapeutics Inc	561	18,221	0.01
CVS Health Corp	17,084	1,348,953	0.92
Elanco Animal Health Inc	2,581	38,457	0.03
Eli Lilly & Co	3,866	2,253,569	1.53
Flexion Therapeutics Inc	443	275	0.00
Harmony Biosciences Holdings Inc	123	3,973	0.00
Henry Schein Inc	798	60,417	0.04
Herbalife Ltd	759	11,582	0.01
Ironwood Pharmaceuticals Inc	336	3,844	0.00
Johnson & Johnson	6,467	1,013,638	0.69
Kura Oncology Inc	409	5,881	0.00
Madrigal Pharmaceuticals Inc	94	21,750	0.02
MannKind Corp	1,782	6,486	0.00
McKesson Corp	1,261	583,818	0.40

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (7.13%) (31 December 2022: 10.33%) (continued)			
Merck & Co Inc	1,330	144,997	0.10
Merus NV	132	3,630	0.00
Morphic Holding Inc	171	4,938	0.00
Option Care Health Inc	1,102	37,126	0.03
Organon & Co	1,553	22,394	0.02
Owens & Minor Inc	534	10,290	0.01
Pacira BioSciences Inc	371	12,518	0.01
Perrigo Co PLC	911	29,316	0.02
Pfizer Inc	44,618	1,284,553	0.87
Phibro Animal Health Corp	144	1,667	0.00
Premier Inc	485	10,845	0.01
Prestige Consumer Healthcare Inc	342	20,937	0.01
Protagonist Therapeutics Inc	290	6,650	0.01
Revance Therapeutics Inc	704	6,188	0.00
Rhythm Pharmaceuticals Inc	247	11,355	0.01
Supernus Pharmaceuticals Inc	433	12,531	0.01
Tilray Brands Inc	2,347	5,398	0.00
USANA Health Sciences Inc	90	4,824	0.00
Vaxcyte Inc	462	29,014	0.02
Viatis Inc	3,941	42,681	0.03
Zoetis Inc	853	168,357	0.12
Pipelines (0.41%) (31 December 2022: 0.42%)			
Antero Midstream Corp	2,322	29,095	0.02
Cheniere Energy Inc	701	119,668	0.08
DTE Midstream LLC	462	25,318	0.02
EnLink Midstream LLC	1,495	18,179	0.01
Equitrans Midstream Corp	2,147	21,856	0.02
Hess Midstream LP	329	10,406	0.01
Kinder Morgan Inc	7,442	131,277	0.09
New Fortress Energy Inc	364	13,734	0.01
ONEOK Inc	1,317	92,480	0.06
Plains GP Holdings LP	1,249	19,921	0.01
Williams Cos Inc	3,550	123,646	0.08
Private Equity (Nil) (31 December 2022: 0.08%)			
Real Estate (0.27%) (31 December 2022: 0.16%)			
Alexander & Baldwin Inc	201	3,823	0.00
Anywhere Real Estate Inc	856	6,942	0.00
CBRE Group Inc	2,160	201,074	0.14
Compass Inc	2,148	8,077	0.01
Cushman & Wakefield PLC	844	9,115	0.01
eXp World Holdings Inc	504	7,822	0.01
FRP Holdings Inc	110	6,917	0.00
Howard Hughes Holdings Inc	295	25,237	0.02
Jones Lang LaSalle Inc	300	56,661	0.04
Kennedy-Wilson Holdings Inc	226	2,798	0.00
Marcus & Millichap Inc	218	9,522	0.01
McGrath RentCorp	170	20,335	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.27%) (31 December 2022: 0.16%) (continued)			
Newmark Group Inc	1,399	15,333	0.01
Redfin Corp	727	7,503	0.00
RMR Group Inc	224	6,324	0.00
Seritage Growth Properties	240	2,244	0.00
St Joe Co	220	13,240	0.01
Real Estate Investment Trusts (2.95%) (31 December 2022: 2.05%)			
Acadia Realty Trust	774	13,150	0.01
AGNC Investment Corp	3,352	32,883	0.02
Agree Realty Corp	553	34,811	0.02
Alexander's Inc	26	5,553	0.00
American Assets Trust Inc	516	11,615	0.01
American Homes 4 Rent	3,163	113,741	0.08
Americold Realty Trust Inc	1,585	47,978	0.03
Apartment Income REIT Corp	847	29,416	0.02
Apartment Investment and Management Co	432	3,383	0.00
Apollo Commercial Real Estate Finance Inc	998	11,717	0.01
Apple Hospitality REIT Inc	1,137	18,886	0.01
Arbor Realty Trust Inc	1,321	20,053	0.01
Ares Commercial Real Estate Corp	78	808	0.00
Armada Hoffer Properties Inc	457	5,653	0.00
ARMOUR Residential REIT Inc	559	10,800	0.01
AvalonBay Communities Inc	714	133,675	0.09
Blackstone Mortgage Trust Inc	1,090	23,184	0.02
Brandywine Realty Trust	1,638	8,845	0.01
BrightSpire Capital Inc	409	3,043	0.00
Brixmor Property Group Inc	1,853	43,120	0.03
Broadstone Net Lease Inc	1,207	20,785	0.01
Camden Property Trust	1,270	126,098	0.09
CareTrust REIT Inc	388	8,683	0.01
Centerspace	167	9,719	0.01
Chatham Lodging Trust	567	6,078	0.00
Chimera Investment Corp	1,794	8,952	0.01
Claros Mortgage Trust Inc	793	10,809	0.01
Community Healthcare Trust Inc	258	6,873	0.00
COPT Defense Properties	594	15,224	0.01
Cousins Properties Inc	1,062	25,860	0.02
CubeSmart	1,212	56,176	0.04
DiamondRock Hospitality Co	1,789	16,799	0.01
Digital Realty Trust Inc	861	115,873	0.08
Douglas Emmett Inc	1,109	16,080	0.01
Easterly Government Properties Inc	362	4,865	0.00
EastGroup Properties Inc	284	52,125	0.04
Ellington Financial Inc	262	3,330	0.00
Elme Communities	658	9,607	0.01
Empire State Realty Trust Inc	372	3,605	0.00
EPR Properties	364	17,636	0.01
Equity Commonwealth	569	10,925	0.01
Equity LifeStyle Properties Inc	1,776	125,279	0.09
Equity Residential	2,030	124,155	0.08
Escrow New York REIT	312	2,218	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.95%) (31 December 2022: 2.05%) (continued)			
Essential Properties Realty Trust Inc	1,023	26,148	0.02
Essex Property Trust Inc	561	139,094	0.09
Federal Realty Investment Trust	385	39,674	0.03
First Industrial Realty Trust Inc	746	39,292	0.03
Four Corners Property Trust Inc	484	12,245	0.01
Franklin BSP Realty Trust Inc	233	3,148	0.00
Gaming and Leisure Properties Inc	3,833	189,159	0.13
Getty Realty Corp	309	9,029	0.01
Gladstone Commercial Corp	666	8,818	0.01
Gladstone Land Corp	580	8,381	0.01
Global Medical REIT Inc	766	8,503	0.01
Global Net Lease Inc	674	6,706	0.00
Healthcare Realty Trust Inc	2,093	36,062	0.02
Highwoods Properties Inc	539	12,375	0.01
Hudson Pacific Properties Inc	1,236	11,507	0.01
Independence Realty Trust Inc	1,212	18,544	0.01
InvenTrust Properties Corp	419	10,617	0.01
Invesco Mortgage Capital Inc	167	1,480	0.00
Invitation Homes Inc	3,005	102,501	0.07
JBG SMITH Properties	239	4,065	0.00
Kilroy Realty Corp	743	29,601	0.02
Kite Realty Group Trust	1,290	29,489	0.02
KKR Real Estate Finance Trust Inc	186	2,461	0.00
Ladder Capital Corp	781	8,989	0.01
Lamar Advertising Co	539	57,285	0.04
LTC Properties Inc	149	4,786	0.00
LXP Industrial Trust	2,366	23,471	0.02
Macerich Co	1,605	24,765	0.02
Medical Properties Trust Inc	3,623	17,789	0.01
MFA Financial Inc	706	7,957	0.01
Mid-America Apartment Communities Inc	967	130,023	0.09
National Health Investors Inc	282	15,750	0.01
National Storage Affiliates Trust	531	22,021	0.02
NETSTREIT Corp	215	3,838	0.00
New York Mortgage Trust Inc	637	5,434	0.00
NexPoint Residential Trust Inc	127	4,373	0.00
NNN REIT Inc	1,152	49,652	0.03
Omega Healthcare Investors Inc	1,377	42,219	0.03
One Liberty Properties Inc	110	2,410	0.00
Outfront Media Inc	1,048	14,630	0.01
Paramount Group Inc	552	2,854	0.00
Park Hotels & Resorts Inc	1,013	15,499	0.01
Pebblebrook Hotel Trust	942	15,053	0.01
PennyMac Mortgage Investment Trust	88	1,316	0.00
Phillips Edison & Co Inc	574	20,940	0.01
Physicians Realty Trust	1,260	16,771	0.01
Piedmont Office Realty Trust Inc	800	5,688	0.00
Plymouth Industrial REIT Inc	533	12,829	0.01
PotlatchDeltic Corp	519	25,483	0.02
Public Storage	704	214,720	0.15
Rayonier Inc	928	31,004	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.95%) (31 December 2022: 2.05%) (continued)			
Ready Capital Corp	658	6,745	0.00
Realty Income Corp	3,232	185,581	0.13
Redwood Trust Inc	822	6,091	0.00
Regency Centers Corp	1,734	116,178	0.08
Retail Opportunity Investments Corp	555	7,787	0.01
Rexford Industrial Realty Inc	1,101	61,766	0.04
Rithm Capital Corp	2,683	28,654	0.02
RLJ Lodging Trust	462	5,415	0.00
Ryman Hospitality Properties Inc	370	40,722	0.03
Sabra Health Care REIT Inc	1,683	24,016	0.02
Safehold Inc	303	7,090	0.01
Service Properties Trust	1,373	11,725	0.01
SITE Centers Corp	1,302	17,746	0.01
SL Green Realty Corp	269	12,151	0.01
Spirit Realty Capital Inc	832	36,350	0.02
STAG Industrial Inc	887	34,824	0.02
Starwood Property Trust Inc	1,492	31,362	0.02
Summit Hotel Properties Inc	1,009	6,780	0.00
Sun Communities Inc	771	103,044	0.07
Sunstone Hotel Investors Inc	864	9,271	0.01
Tanger Inc	757	20,984	0.01
Terreno Realty Corp	453	28,390	0.02
TPG RE Finance Trust Inc	292	1,898	0.00
Two Harbors Investment Corp	713	9,932	0.01
UDR Inc	3,234	123,830	0.08
Uniti Group Inc	1,724	9,965	0.01
Universal Health Realty Income Trust	85	3,676	0.00
Urban Edge Properties	301	5,508	0.00
Veris Residential Inc	205	3,225	0.00
VICI Properties Inc	4,969	158,412	0.11
Vornado Realty Trust	887	25,058	0.02
Welltower Inc	1,306	117,762	0.08
Whitestone REIT	206	2,532	0.00
WP Carey Inc	2,377	154,053	0.11
Xenia Hotels & Resorts Inc	121	1,648	0.00
Retail (5.41%) (31 December 2022: 7.28%)			
Abercrombie & Fitch Co	332	29,289	0.02
Academy Sports & Outdoors Inc	310	20,460	0.01
Advance Auto Parts Inc	340	20,750	0.01
American Eagle Outfitters Inc	1,262	26,704	0.02
America's Car-Mart Inc	37	2,803	0.00
Arko Corp	305	2,516	0.00
Asbury Automotive Group Inc	141	31,721	0.02
AutoNation Inc	135	20,274	0.01
AutoZone Inc	53	137,037	0.09
Bath & Body Works Inc	738	31,853	0.02
Beacon Roofing Supply Inc	282	24,540	0.02
Best Buy Co Inc	2,793	218,636	0.15
BJ's Restaurants Inc	194	6,986	0.01
BJ's Wholesale Club Holdings Inc	742	49,462	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.41%) (31 December 2022: 7.28%) (continued)			
Bloomin' Brands Inc	237	6,672	0.01
BlueLinx Holdings Inc	57	6,459	0.00
Boot Barn Holdings Inc	213	16,350	0.01
Brinker International Inc	335	14,465	0.01
Buckle Inc	31	1,473	0.00
Caleres Inc	284	8,727	0.01
Carvana Co	549	29,064	0.02
Casey's General Stores Inc	220	60,443	0.04
Cheesecake Factory Inc	360	12,604	0.01
Children's Place Inc	105	2,438	0.00
Chipotle Mexican Grill Inc	106	242,418	0.17
Chuy's Holdings Inc	110	4,205	0.00
Clean Energy Fuels Corp	1,211	4,638	0.00
Costco Wholesale Corp	1,878	1,239,630	0.84
Cracker Barrel Old Country Store Inc	156	12,024	0.01
Darden Restaurants Inc	380	62,434	0.04
Dave & Buster's Entertainment Inc	289	15,563	0.01
Designer Brands Inc	453	4,009	0.00
Dick's Sporting Goods Inc	426	62,601	0.04
Dillard's Inc	21	8,477	0.01
Dine Brands Global Inc	137	6,802	0.01
Dutch Bros Inc	385	12,193	0.01
FirstCash Holdings Inc	215	23,304	0.02
Five Below Inc	344	73,327	0.05
Floor & Decor Holdings Inc	565	63,031	0.04
Foot Locker Inc	602	18,752	0.01
Freshpet Inc	202	17,526	0.01
GameStop Corp	1,737	30,450	0.02
Gap Inc	970	20,283	0.01
Genesco Inc	90	3,169	0.00
Genuine Parts Co	1,185	164,122	0.11
GMS Inc	260	21,432	0.02
Group 1 Automotive Inc	89	27,122	0.02
Guess? Inc	286	6,595	0.00
Haverty Furniture Cos Inc	165	5,857	0.00
Hibbett Inc	143	10,299	0.01
Home Depot Inc	2,602	901,723	0.61
Jack in the Box Inc	163	13,306	0.01
Kohl's Corp	666	19,101	0.01
La-Z-Boy Inc	324	11,962	0.01
Leslie's Inc	1,824	12,604	0.01
Lithia Motors Inc	179	58,941	0.04
Lowe's Cos Inc	1,785	397,252	0.27
Lululemon Athletica Inc	253	129,356	0.09
Macy's Inc	1,824	36,699	0.03
MarineMax Inc	175	6,807	0.01
McDonald's Corp	724	214,673	0.15
Movado Group Inc	89	2,683	0.00
MSC Industrial Direct Co Inc	219	22,176	0.02
Murphy USA Inc	119	42,431	0.03
National Vision Holdings Inc	209	4,374	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (5.41%) (31 December 2022: 7.28%) (continued)			
Nordstrom Inc	310	5,720	0.00
Nu Skin Enterprises Inc	426	8,273	0.01
ODP Corp	208	11,710	0.01
Ollie's Bargain Outlet Holdings Inc	364	27,624	0.02
O'Reilly Automotive Inc	284	269,823	0.18
Papa John's International Inc	223	16,999	0.01
Patrick Industries Inc	207	20,772	0.01
PC Connection Inc	28	1,882	0.00
Penske Automotive Group Inc	118	18,940	0.01
Petco Health & Wellness Co Inc	348	1,100	0.00
PriceSmart Inc	163	12,352	0.01
RH	93	27,108	0.02
Sally Beauty Holdings Inc	834	11,076	0.01
Shake Shack Inc	182	13,490	0.01
Shoe Carnival Inc	110	3,323	0.00
Signet Jewelers Ltd	269	28,853	0.02
Sonic Automotive Inc	154	8,656	0.01
Sweetgreen Inc	176	1,989	0.00
Target Corp	2,272	323,578	0.22
Texas Roadhouse Inc	333	40,703	0.03
TJX Cos Inc	3,904	366,234	0.25
Tractor Supply Co	207	44,511	0.03
Ulta Salon Cosmetics & Fragrance Inc	249	122,008	0.08
Victoria's Secret & Co	250	6,635	0.01
Walgreens Boots Alliance Inc	13,389	349,587	0.24
Walmart Inc	6,218	980,268	0.67
Warby Parker Inc	663	9,350	0.01
Wendy's Co	1,141	22,228	0.02
Williams-Sonoma Inc	377	76,071	0.05
Wingstop Inc	175	44,901	0.03
Winmark Corp	10	4,176	0.00
Yum! Brands Inc	1,943	253,872	0.17
Zumiez Inc	144	2,929	0.00
Savings & Loans (0.10%) (31 December 2022: 0.13%)			
Axos Financial Inc	160	8,736	0.01
Banc of California Inc	585	7,857	0.01
Berkshire Hills Bancorp Inc	462	11,472	0.01
Brookline Bancorp Inc	488	5,324	0.00
Capitol Federal Financial Inc	45	290	0.00
Flushing Financial Corp	202	3,329	0.00
New York Community Bancorp Inc	4,008	41,002	0.03
Northfield Bancorp Inc	326	4,101	0.00
Northwest Bancshares Inc	761	9,497	0.01
OceanFirst Financial Corp	229	3,975	0.00
Pacific Premier Bancorp Inc	612	17,815	0.01
TFS Financial Corp	624	9,167	0.01
WaFd Inc	170	5,603	0.00
WSFS Financial Corp	439	20,163	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (7.33%) (31 December 2022: 4.16%)			
ACM Research Inc	282	5,510	0.00
Advanced Micro Devices Inc	4,276	630,325	0.43
Allegro MicroSystems Inc	324	9,807	0.01
Alpha & Omega Semiconductor Ltd	130	3,388	0.00
Ambarella Inc	258	15,813	0.01
Amkor Technology Inc	684	22,757	0.01
Analog Devices Inc	1,419	281,757	0.19
Applied Materials Inc	7,906	1,281,326	0.87
Axcelis Technologies Inc	229	29,699	0.02
Broadcom Inc	2,133	2,380,961	1.62
CEVA Inc	222	5,042	0.00
Cirrus Logic Inc	282	23,460	0.02
Cohu Inc	137	4,848	0.00
Diodes Inc	278	22,385	0.01
FormFactor Inc	344	14,348	0.01
Impinj Inc	116	10,443	0.01
Intel Corp	10,408	523,002	0.36
IPG Photonics Corp	215	23,336	0.02
KLA Corp	1,024	595,251	0.40
Kulicke & Soffa Industries Inc	236	12,914	0.01
Lam Research Corp	852	667,338	0.45
MACOM Technology Solutions Holdings Inc	327	30,395	0.02
Magnachip Semiconductor Corp	280	2,100	0.00
MaxLinear Inc	430	10,222	0.01
Microchip Technology Inc	979	88,286	0.06
MKS Instruments Inc	372	38,268	0.03
Monolithic Power Systems Inc	187	117,956	0.08
Navitas Semiconductor Corp	305	2,461	0.00
NVIDIA Corp	4,580	2,268,108	1.54
ON Semiconductor Corp	883	73,757	0.05
Onto Innovation Inc	280	42,812	0.03
Photronics Inc	436	13,677	0.01
Power Integrations Inc	343	28,164	0.02
QUALCOMM Inc	2,313	334,529	0.23
Rambus Inc	669	45,659	0.03
Semtech Corp	486	10,648	0.01
Silicon Laboratories Inc	200	26,454	0.02
SiTime Corp	95	11,598	0.01
Skyworks Solutions Inc	810	91,060	0.06
SMART Global Holdings Inc	281	5,319	0.00
Synaptics Inc	223	25,440	0.02
Teradyne Inc	236	25,611	0.02
Texas Instruments Inc	5,063	863,039	0.59
Ultra Clean Holdings Inc	346	11,812	0.01
Veeco Instruments Inc	340	10,550	0.01
Wolfspeed Inc	713	31,023	0.02
Shipbuilding (0.10%) (31 December 2022: 0.12%)			
Huntington Ingalls Industries Inc	555	144,100	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.25%) (31 December 2022: 3.53%)			
ACI Worldwide Inc	612	18,727	0.01
ACV Auctions Inc	535	8,105	0.01
Adeia Inc	875	10,841	0.01
Adobe Inc	2,696	1,608,434	1.09
Agilysys Inc	154	13,062	0.01
Akamai Technologies Inc	409	48,405	0.03
Altair Engineering Inc	382	32,145	0.02
Alteryx Inc	231	10,894	0.01
American Software Inc	160	1,808	0.00
Appfolio Inc	112	19,403	0.01
Appian Corp	265	9,980	0.01
AppLovin Corp	739	29,449	0.02
Asana Inc	566	10,760	0.01
Autodesk Inc	411	100,070	0.07
AvePoint Inc	536	4,401	0.00
AvidXchange Holdings Inc	1,143	14,162	0.01
Bentley Systems Inc	518	27,029	0.02
BigCommerce Holdings Inc	288	2,802	0.00
Blackbaud Inc	308	26,704	0.02
BlackLine Inc	264	16,484	0.01
Box Inc	882	22,588	0.02
Braze Inc	324	17,214	0.01
Broadridge Financial Solutions Inc	873	179,620	0.12
C3.ai Inc	419	12,029	0.01
Cadence Design Systems Inc	1,411	384,314	0.26
CCC Intelligent Solutions Holdings Inc	1,038	11,823	0.01
Cerence Inc	284	5,583	0.00
Clear Secure Inc	365	7,537	0.01
Clearwater Analytics Holdings Inc	596	11,938	0.01
CommVault Systems Inc	223	17,807	0.01
Concentrix Corp	246	24,160	0.02
Confluent Inc	450	10,530	0.01
Consensus Cloud Solutions Inc	117	3,067	0.00
CSG Systems International Inc	198	10,536	0.01
Definitive Healthcare Corp	663	6,590	0.00
Digi International Inc	193	5,018	0.00
Digital Turbine Inc	640	4,390	0.00
DigitalOcean Holdings Inc	458	16,804	0.01
Domo Inc	196	2,017	0.00
Donnelley Financial Solutions Inc	216	13,472	0.01
DoubleVerify Holdings Inc	759	27,916	0.02
Doximity Inc	720	20,189	0.01
Dropbox Inc	1,642	48,406	0.03
Duolingo Inc	166	37,657	0.03
E2open Parent Holdings Inc	2,122	9,316	0.01
Elastic NV	515	58,040	0.04
Electronic Arts Inc	689	94,262	0.06
EngageSmart Inc	149	3,412	0.00
Envestnet Inc	201	9,954	0.01
Everbridge Inc	284	6,904	0.00
Evolent Health Inc	475	15,689	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.25%) (31 December 2022: 3.53%) (continued)			
Fair Isaac Corp	89	103,597	0.07
Fastly Inc	774	13,777	0.01
Fidelity National Information Services Inc	1,838	110,409	0.08
Fiserv Inc	907	120,486	0.08
Five9 Inc	365	28,722	0.02
Freshworks Inc	866	20,342	0.01
Gitlab Inc	499	31,417	0.02
Guidewire Software Inc	497	54,193	0.04
HashiCorp Inc	656	15,508	0.01
Health Catalyst Inc	274	2,537	0.00
HubSpot Inc	103	59,796	0.04
Informatica Inc	308	8,745	0.01
IonQ Inc	1,224	15,165	0.01
Jack Henry & Associates Inc	833	136,121	0.09
Jamf Holding Corp	236	4,262	0.00
JFrog Ltd	318	11,006	0.01
Manhattan Associates Inc	367	79,022	0.05
Matterport Inc	2,537	6,825	0.00
Microsoft Corp	6,379	2,398,759	1.63
MicroStrategy Inc	68	42,950	0.03
Model N Inc	208	5,601	0.00
MongoDB Inc	221	90,356	0.06
N-able Inc	286	3,790	0.00
nCino Inc	245	8,239	0.01
Nutanix Inc	1,381	65,860	0.04
Olo Inc	1,011	5,783	0.00
Oracle Corp	3,987	420,349	0.29
PagerDuty Inc	366	8,473	0.01
Palantir Technologies Inc	6,575	112,893	0.08
Paychex Inc	1,736	206,775	0.14
Paycom Software Inc	149	30,801	0.02
Paycor HCM Inc	470	10,147	0.01
PDF Solutions Inc	234	7,521	0.01
Pegasystems Inc	260	12,704	0.01
Phreesia Inc	322	7,454	0.00
Planet Labs PBC	1,986	4,905	0.00
PowerSchool Holdings Inc	471	11,097	0.01
Privia Health Group Inc	549	12,643	0.01
Procure Technologies Inc	562	38,902	0.03
Progress Software Corp	259	14,064	0.01
PROS Holdings Inc	299	11,598	0.01
PTC Inc	237	41,466	0.03
RingCentral Inc	589	19,997	0.01
Roper Technologies Inc	236	128,660	0.09
Schrodinger Inc	341	12,208	0.01
SentinelOne Inc	1,322	36,276	0.02
ServiceNow Inc	578	408,351	0.28
Simulations Plus Inc	104	4,654	0.00
Smartsheet Inc	658	31,466	0.02
Splunk Inc	691	105,274	0.07
Sprout Social Inc	292	17,940	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (6.25%) (31 December 2022: 3.53%) (continued)			
SPS Commerce Inc	226	43,808	0.03
SS&C Technologies Holdings Inc	1,704	104,131	0.07
Synopsys Inc	825	424,801	0.29
Teradata Corp	527	22,930	0.02
Veeva Systems Inc	275	52,943	0.04
Veradigm Inc	554	5,811	0.00
Verint Systems Inc	358	9,677	0.01
Verra Mobility Corp	1,038	23,906	0.02
Vertex Inc	163	4,391	0.00
Vimeo Inc	1,023	4,010	0.00
Workday Inc	507	139,962	0.10
Workiva Inc	297	30,154	0.02
Yext Inc	682	4,017	0.00
Zeta Global Holdings Corp	1,074	9,473	0.01
ZoomInfo Technologies Inc	1,624	30,028	0.02
Zuora Inc	969	9,109	0.01
Telecommunications (2.66%) (31 December 2022: 2.39%)			
A10 Networks Inc	594	7,823	0.01
ADTRAN Holdings Inc	300	2,202	0.00
Anterix Inc	73	2,432	0.00
Arista Networks Inc	1,399	329,478	0.22
AT&T Inc	33,121	555,770	0.38
ATN International Inc	210	8,184	0.01
Calix Inc	278	12,146	0.01
Ciena Corp	911	41,004	0.03
Cisco Systems Inc	31,420	1,587,339	1.08
Clearfield Inc	54	1,570	0.00
CommScope Holding Co Inc	1,896	5,347	0.00
Consolidated Communications Holdings Inc	501	2,179	0.00
Corning Inc	2,950	89,828	0.06
Credo Technology Group Holding Ltd	751	14,622	0.01
DigitalBridge Group Inc	1,015	17,803	0.01
ESC GCI Liberty Inc	428	21	0.00
Extreme Networks Inc	564	9,949	0.01
Frontier Communications Parent Inc	1,155	29,268	0.02
Globalstar Inc	6,545	12,697	0.01
Harmonic Inc	770	10,041	0.01
Infinera Corp	1,402	6,660	0.00
InterDigital Inc	160	17,366	0.01
Iridium Communications Inc	600	24,696	0.02
Juniper Networks Inc	4,973	146,604	0.10
Lumen Technologies Inc	8,102	14,827	0.01
Motorola Solutions Inc	350	109,581	0.07
NETGEAR Inc	275	4,010	0.00
Ribbon Communications Inc	980	2,842	0.00
Shenandoah Telecommunications Co	319	6,897	0.00
Telephone and Data Systems Inc	492	9,028	0.01
T-Mobile US Inc	874	140,129	0.10
United States Cellular Corp	152	6,314	0.00
Verizon Communications Inc	17,614	664,048	0.45

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.66%) (31 December 2022: 2.39%) (continued)			
Viasat Inc	392	10,956	0.01
Viavi Solutions Inc	967	9,738	0.01
Textile (0.01%) (31 December 2022: 0.01%)			
UniFirst Corp	91	16,645	0.01
Toys, Games & Hobbies (0.03%) (31 December 2022: 0.03%)			
Funko Inc	150	1,160	0.00
Hasbro Inc	307	15,675	0.01
Mattel Inc	1,663	31,397	0.02
Transportation (2.01%) (31 December 2022: 2.04%)			
Air Transport Services Group Inc	61	1,074	0.00
ArcBest Corp	184	22,119	0.02
CH Robinson Worldwide Inc	1,041	89,932	0.06
CryoPort Inc	267	4,136	0.00
CSX Corp	13,165	456,431	0.31
Dorian LPG Ltd	172	7,546	0.01
Expeditors International of Washington Inc	1,411	179,479	0.12
FedEx Corp	662	167,466	0.11
Forward Air Corp	224	14,083	0.01
Genco Shipping & Trading Ltd	280	4,645	0.00
Hub Group Inc	209	19,215	0.01
International Seaways Inc	137	6,231	0.01
JB Hunt Transport Services Inc	412	82,293	0.06
Kirby Corp	77	6,043	0.00
Knight-Swift Transportation Holdings Inc	886	51,078	0.04
Landstar System Inc	209	40,473	0.03
Matson Inc	19	2,082	0.00
Norfolk Southern Corp	1,637	386,954	0.26
Old Dominion Freight Line Inc	479	194,153	0.13
RXO Inc	401	9,327	0.01
Ryder System Inc	288	33,137	0.02
Saia Inc	168	73,621	0.05
Union Pacific Corp	1,900	466,678	0.32
United Parcel Service Inc	3,584	563,513	0.38
Werner Enterprises Inc	278	11,779	0.01
World Kinect Corp	85	1,936	0.00
XPO Inc	724	63,415	0.04
Utilities - Electric (2.61%) (31 December 2022: 2.16%)			
ALLETE Inc	317	19,388	0.01
Alliant Energy Corp	2,943	150,976	0.10
Ameren Corp	1,900	137,446	0.09
Ameresco Inc	372	11,781	0.01
American Electric Power Co Inc	1,906	154,805	0.11
Avista Corp	606	21,659	0.02
Black Hills Corp	358	19,314	0.01
CenterPoint Energy Inc	4,312	123,194	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.61%) (31 December 2022: 2.16%) (continued)			
Clearway Energy Inc - Class A	93	2,379	0.00
Clearway Energy Inc - Class C	259	7,104	0.01
CMS Energy Corp	2,518	146,220	0.10
Consolidated Edison Inc	2,760	251,077	0.17
Constellation Energy Corp	1,278	149,386	0.10
Dominion Energy Inc	2,806	131,882	0.09
DTE Energy Co	1,582	174,431	0.12
Duke Energy Corp	1,841	178,651	0.12
Edison International	1,628	116,386	0.08
Entergy Corp	1,195	120,922	0.08
Eversource Energy	2,859	149,240	0.10
Exelon Corp	2,056	126,896	0.09
Exelon Corp	3,046	109,351	0.07
FirstEnergy Corp	3,352	122,884	0.08
Hawaiian Electric Industries Inc	1,043	14,800	0.01
IDACORP Inc	308	30,283	0.02
MGE Energy Inc	222	16,053	0.01
Northwestern Energy Group Inc	470	23,918	0.02
NRG Energy Inc	979	50,614	0.03
OGE Energy Corp	1,177	41,113	0.03
Ormat Technologies Inc	289	21,903	0.02
Otter Tail Corp	224	19,033	0.01
Pinnacle West Capital Corp	686	49,282	0.03
PNM Resources Inc	337	14,019	0.01
Portland General Electric Co	569	24,661	0.02
PPL Corp	5,117	138,671	0.09
Public Service Enterprise Group Inc	3,779	231,086	0.16
Sempra	1,880	140,492	0.10
Southern Co	2,474	173,477	0.12
Unitil Corp	205	10,777	0.01
Vistra Corp	2,619	100,884	0.07
WEC Energy Group Inc	1,910	160,765	0.11
Xcel Energy Inc	2,476	153,290	0.10
Utilities - Electric & Gas (0.34%) (31 December 2022: 0.34%)			
Atmos Energy Corp	1,655	191,814	0.13
Chesapeake Utilities Corp	134	14,154	0.01
National Fuel Gas Co	456	22,878	0.02
New Jersey Resources Corp	680	30,314	0.02
NiSource Inc	5,056	134,237	0.09
Northwest Natural Holding Co	174	6,776	0.00
ONE Gas Inc	260	16,567	0.01
Southwest Gas Holdings Inc	411	26,037	0.02
Spire Inc	370	23,066	0.02
UGI Corp	1,198	29,471	0.02
Water (0.18%) (31 December 2022: 0.18%)			
American States Water Co	182	14,636	0.01
American Water Works Co Inc	647	85,398	0.06
California Water Service Group	296	15,354	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Water (0.18%) (31 December 2022: 0.18%) (continued)					
Essential Utilities Inc	3,159	117,989	0.08		
Middlesex Water Co	149	9,777	0.01		
SJW Group	218	14,246	0.01		
York Water Co	74	2,858	0.00		
Total Common Stocks		146,664,949	99.79		
Warrants					
Biotechnology (0.00%) (31 December 2022: Nil)					
Cassava Sciences Inc (Non-voting rights)	113	58	0.00		
Warrants		58	0.00		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.56%) (31 December 2022: 0.52%)					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets	
03/01/2024 CHF	21,597,275 USD	24,923,000	737,637	0.50	
03/01/2024 EUR	6,568,604 USD	7,177,100	78,909	0.06	
Unrealised gain on open forward foreign currency exchange contracts			816,546	0.56	
Net unrealised gain on open forward foreign currency exchange contracts			816,546	0.56	
Futures Contracts (0.00%) (31 December 2022: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 15/03/2024	UBS AG	233,030	1	7,970	0.00
Unrealised gain on futures contracts				7,970	0.00
Total Financial Derivative Instruments				824,516	0.56
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				147,489,523	100.35
Other net liabilities				(521,412)	(0.35)
TOTAL NET ASSETS				146,968,111	100.00

Schedule of Investments as at 31 December 2023 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.12
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.55
Other Current Assets	0.32
	<u>100.00</u>

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2022: 0.20%)			
Interpublic Group of Cos Inc	55,392	1,807,995	0.07
Agriculture (0.13%) (31 December 2022: 0.12%)			
Bunge Global SA	21,916	2,212,420	0.09
Darling Ingredients Inc	23,738	1,183,102	0.04
Auto Manufacturers (5.09%) (31 December 2022: 3.06%)			
Ashok Leyland Ltd	209,941	458,035	0.02
BYD Co Ltd - Class A	16,900	471,814	0.02
BYD Co Ltd - Class H	156,500	4,297,033	0.17
Cummins Inc	21,033	5,038,876	0.20
Geely Automobile Holdings Ltd	829,000	911,963	0.04
Li Auto Inc	171,770	3,235,859	0.13
Mahindra & Mahindra Ltd	139,074	2,890,322	0.12
NIO Inc	194,996	1,768,614	0.07
Rivian Automotive Inc	99,423	2,332,464	0.09
Tesla Inc	422,748	105,044,423	4.19
XPeng Inc	150,346	1,091,703	0.04
Auto Parts & Equipment (0.52%) (31 December 2022: 0.58%)			
Aptiv PLC	42,113	3,778,378	0.15
Bridgestone Corp	84,200	3,487,928	0.14
Cie Generale des Etablissements Michelin SCA	100,210	3,593,224	0.14
Contemporary Amperex Technology Co Ltd	40,796	939,110	0.04
Lear Corp	9,054	1,278,515	0.05
Banks (5.65%) (31 December 2022: 6.54%)			
Absa Group Ltd	119,135	1,066,498	0.04
Abu Dhabi Commercial Bank PJSC	459,028	1,147,336	0.05
Alpha Services and Holdings SA	342,446	582,178	0.02
AMMB Holdings Bhd	217,500	189,810	0.01
AU Small Finance Bank Ltd	27,759	262,666	0.01
Banco Santander Brasil SA	53,000	352,417	0.01
Bancolombia SA (Voting rights)	44,002	377,095	0.02
Bank Central Asia Tbk PT	8,504,200	5,191,887	0.21
Bank of New York Mellon Corp	115,464	6,009,901	0.24
Bank of Nova Scotia	176,792	8,647,872	0.34
Banque Cantonale Vaudoise	5,470	705,157	0.03
BOC Hong Kong Holdings Ltd	531,000	1,441,650	0.06
CIMB Group Holdings Bhd	974,400	1,240,531	0.05
Computershare Ltd	79,678	1,326,042	0.05
Credicorp Ltd	10,367	1,554,324	0.06
Credit Agricole SA	154,231	2,189,612	0.09
DNB Bank ASA	136,050	2,893,626	0.12
FincoBank Banca Finco SpA	92,654	1,390,428	0.06
First Abu Dhabi Bank PJSC	656,096	2,493,799	0.10
FirstRand Ltd	780,267	3,136,428	0.13
Grupo Financiero Banorte SAB de CV	380,300	3,834,777	0.15
Hana Financial Group Inc	44,883	1,512,479	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.65%) (31 December 2022: 6.54%) (continued)			
Hang Seng Bank Ltd	115,800	1,350,262	0.05
Huntington Bancshares Inc	212,582	2,704,043	0.11
Kasikornbank PCL	98,500	389,585	0.02
KBC Group NV	37,049	2,403,185	0.10
Komercni Banka AS	11,118	360,409	0.01
Kotak Mahindra Bank Ltd	164,198	3,765,077	0.15
Malayan Banking Bhd	782,961	1,514,804	0.06
mBank SA	2,756	374,966	0.02
Mediobanca Banca di Credito Finanziario SpA	72,377	895,854	0.04
Moneta Money Bank AS	63,389	265,473	0.01
National Bank of Canada	48,430	3,709,563	0.15
Nedbank Group Ltd	63,642	752,498	0.03
Northern Trust Corp	30,846	2,602,785	0.10
PNC Financial Services Group Inc	58,969	9,131,350	0.36
Public Bank Bhd	2,081,300	1,943,151	0.08
Qatar National Bank QPSC	686,775	3,027,393	0.12
Regions Financial Corp	137,391	2,662,638	0.11
RHB Bank Bhd	294,728	349,569	0.01
Santander Bank Polska SA	6,076	756,825	0.03
Shinhan Financial Group Co Ltd	66,392	2,069,756	0.08
Standard Bank Group Ltd	200,296	2,279,240	0.09
State Street Corp	46,822	3,626,832	0.14
Sumitomo Mitsui Financial Group Inc	187,500	9,150,234	0.36
Svenska Handelsbanken AB - Class A	212,715	2,310,181	0.09
Toronto-Dominion Bank	267,718	17,383,600	0.69
Truist Financial Corp	196,025	7,237,243	0.29
US Bancorp	226,174	9,788,811	0.39
Woori Financial Group Inc	101,980	1,029,381	0.04
Yapi ve Kredi Bankasi AS	523,806	346,555	0.01
Beverages (3.11%) (31 December 2022: 4.22%)			
Arca Continental SAB de CV	84,600	926,256	0.04
Coca-Cola Co	608,504	35,859,141	1.43
Coca-Cola Europacific Partners PLC	29,265	1,953,146	0.08
Coca-Cola HBC AG	36,687	1,078,015	0.04
Fomento Economico Mexicano SAB de CV	289,600	3,779,362	0.15
PepsiCo Inc	202,802	34,443,892	1.37
Biotechnology (2.00%) (31 December 2022: 3.09%)			
3SBio Inc	299,000	287,951	0.01
Amgen Inc	79,211	22,814,352	0.91
Biogen Inc	21,555	5,577,787	0.22
Contra Abiomed Inc	8,823	9,000	0.00
Genmab AS	9,926	3,169,742	0.13
Gilead Sciences Inc	184,492	14,945,697	0.60
Illumina Inc	23,371	3,254,178	0.13
Building & Construction Materials (1.43%) (31 December 2022: 1.04%)			
Carrier Global Corp	123,640	7,103,118	0.28
Daikin Industries Ltd	39,340	6,413,888	0.26

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.43%) (31 December 2022: 1.04%) (continued)			
Fortune Brands Innovations Inc	18,292	1,392,753	0.06
James Hardie Industries PLC	63,698	2,455,299	0.10
Johnson Controls International PLC	101,828	5,869,366	0.23
Lennox International Inc	4,755	2,127,958	0.09
Svenska Cellulosa AB SCA	90,897	1,362,844	0.05
Trane Technologies PLC	33,995	8,291,380	0.33
West Fraser Timber Co Ltd	8,657	744,242	0.03
Chemicals (2.34%) (31 December 2022: 2.67%)			
Akzo Nobel NV	26,133	2,159,891	0.09
Asahi Kasei Corp	191,900	1,414,272	0.06
Asian Paints Ltd	58,314	2,384,312	0.09
Covestro AG	28,939	1,684,046	0.07
Croda International PLC	20,238	1,302,870	0.05
DSM-Firmenich AG	27,747	2,819,867	0.11
Ecolab Inc	38,083	7,553,763	0.30
Evonik Industries AG	39,086	798,763	0.03
Ganfeng Lithium Group Co Ltd - Class A	26,700	161,129	0.01
Ganfeng Lithium Group Co Ltd - Class H	52,200	197,207	0.01
Givaudan SA	1,395	5,774,586	0.23
Hanwha Solutions Corp	16,547	507,498	0.02
International Flavors & Fragrances Inc	37,968	3,074,269	0.12
Koninklijke DSM BV	459	47,367	0.00
LG Chem Ltd (Voting rights)	7,352	2,848,550	0.11
LyondellBasell Industries NV	38,276	3,639,282	0.15
Mitsubishi Chemical Group Corp	192,600	1,180,355	0.05
Mitsui Chemicals Inc	28,800	854,317	0.03
Nitto Denko Corp	21,170	1,584,221	0.06
Novozymes AS	30,164	1,658,755	0.07
PI Industries Ltd	10,599	447,823	0.02
Sherwin-Williams Co	36,157	11,277,368	0.45
SK IE Technology Co Ltd	3,422	209,640	0.01
Sumitomo Chemical Co Ltd	187,400	457,268	0.02
Supreme Industries Ltd	9,786	534,254	0.02
Symrise AG	19,430	2,138,608	0.09
Toray Industries Inc	197,000	1,024,406	0.04
Umicore SA	30,380	835,626	0.03
Commercial Services (3.89%) (31 December 2022: 3.96%)			
Amadeus IT Group SA	66,394	4,758,438	0.19
Automatic Data Processing Inc	60,838	14,173,429	0.57
Bidvest Group Ltd	44,245	610,394	0.02
Brambles Ltd	198,589	1,842,897	0.07
CCR SA	145,700	425,318	0.02
Gartner Inc	11,666	5,262,649	0.21
Intertek Group PLC	24,292	1,314,877	0.05
Localiza Rent a Car SA (Voting rights)	130,109	1,703,502	0.07
Marico Ltd	85,607	564,275	0.02
MarketAxess Holdings Inc	5,669	1,660,167	0.07
Moody's Corp	24,513	9,573,797	0.38

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (3.89%) (31 December 2022: 3.96%) (continued)			
Paylocity Holding Corp	7,336	1,209,340	0.05
Quanta Services Inc	21,641	4,670,128	0.19
RB Global Inc	27,900	1,876,151	0.07
RELX PLC	278,784	11,052,745	0.44
Robert Half Inc	17,192	1,511,521	0.06
S&P Global Inc	48,228	21,245,399	0.85
Secom Co Ltd	31,400	2,261,789	0.09
SGS SA	21,678	1,868,380	0.07
Transurban Group	451,040	4,219,486	0.17
United Rentals Inc	10,199	5,848,311	0.23
Computers (0.85%) (31 December 2022: 0.34%)			
Acer Inc	498,000	872,987	0.03
Fujitsu Ltd	26,000	3,923,606	0.16
Logitech International SA	24,068	2,280,834	0.09
NEC Corp	35,600	2,108,526	0.08
NetApp Inc	30,120	2,655,379	0.11
Nomura Research Institute Ltd	58,200	1,692,993	0.07
Seagate Technology Holdings PLC	29,321	2,503,134	0.10
Western Digital Corp	46,517	2,436,095	0.10
Zscaler Inc	13,012	2,882,939	0.11
Consumer Durables & Apparels (0.84%) (31 December 2022: 0.75%)			
adidas AG	23,988	4,879,936	0.19
Burberry Group PLC	49,503	893,587	0.04
Deckers Outdoor Corp	3,900	2,606,877	0.10
Gildan Activewear Inc	27,505	914,052	0.04
Hermes International	4,705	9,972,730	0.40
Puma SE	14,718	821,366	0.03
VF Corp	52,005	977,694	0.04
Cosmetics & Personal Care (0.91%) (31 December 2022: 1.54%)			
Dabur India Ltd	97,695	654,167	0.03
Essity AB	90,543	2,246,089	0.09
L'Oreal SA	35,460	17,652,363	0.70
Unicharm Corp	60,000	2,169,670	0.09
Distribution & Wholesale (0.91%) (31 December 2022: 0.81%)			
D'ieteren Group	3,325	649,747	0.03
Fastenal Co	83,306	5,395,730	0.21
Ferguson PLC (US listed)	30,100	5,811,407	0.23
LKQ Corp	39,747	1,899,509	0.08
Pool Corp	5,886	2,346,807	0.09
Sime Darby Bhd	340,400	174,089	0.01
Toromont Industries Ltd	12,200	1,074,185	0.04
WW Grainger Inc	6,748	5,592,000	0.22
Diversified Financial Services (3.78%) (31 December 2022: 3.77%)			
abrdrn PLC	253,882	578,198	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.78%) (31 December 2022: 3.77%) (continued)			
Ally Financial Inc	40,193	1,403,540	0.06
American Express Co	92,372	17,304,970	0.69
Ameriprise Financial Inc	15,168	5,761,261	0.23
ASX Ltd	28,403	1,222,152	0.05
BlackRock Inc	22,095	17,936,721	0.72
CME Group Inc	53,186	11,200,972	0.45
CTBC Financial Holding Co Ltd	2,633,000	2,432,204	0.10
Daiwa Securities Group Inc	203,000	1,366,629	0.06
Deutsche Boerse AG	28,219	5,813,601	0.23
E.Sun Financial Holding Co Ltd	2,148,037	1,805,749	0.07
First Financial Holding Co Ltd	1,778,322	1,587,658	0.06
Franklin Resources Inc	45,358	1,351,215	0.05
Fubon Financial Holding Co Ltd	1,170,723	2,471,868	0.10
Hua Nan Financial Holdings Co Ltd	1,486,000	1,082,162	0.04
Isracard Ltd	1	3	0.00
Julius Baer Group Ltd	32,391	1,814,573	0.07
KB Financial Group Inc	58,539	2,459,011	0.10
Mega Financial Holding Co Ltd	1,634,637	2,087,870	0.08
Muangthai Capital PCL	132,900	175,214	0.01
Nasdaq Inc	49,239	2,862,755	0.11
Old Mutual Ltd	633,445	452,374	0.02
Samsung Securities Co Ltd	9,438	282,136	0.01
Sanlam Ltd	258,811	1,030,291	0.04
Schroders PLC	123,269	675,559	0.03
Singapore Exchange Ltd	124,900	930,761	0.04
SinoPac Financial Holdings Co Ltd	1,579,416	1,013,815	0.04
St James's Place PLC	83,282	725,764	0.03
Synchrony Financial	60,848	2,323,785	0.09
T Rowe Price Group Inc	32,938	3,547,093	0.14
Taishin Financial Holding Co Ltd	1,650,570	973,439	0.04
Electrical Components & Equipment (0.67%) (31 December 2022: 0.67%)			
Brother Industries Ltd	36,200	577,870	0.02
Goldwind Science & Technology Co Ltd	32,300	36,434	0.00
Schneider Electric SE (France listed)	80,942	16,253,421	0.65
Electronics (0.85%) (31 December 2022: 0.98%)			
Allegion PLC	12,581	1,593,887	0.06
Azbil Corp	16,300	539,479	0.02
Fortive Corp	51,390	3,783,846	0.15
Havells India Ltd	33,382	548,767	0.02
Hoya Corp	52,600	6,575,933	0.26
Ibiden Co Ltd	17,100	947,911	0.04
Mettler-Toledo International Inc	3,392	4,114,360	0.16
Shenzhen Inovance Technology Co Ltd	13,250	117,961	0.01
TDK Corp	56,900	2,711,004	0.11
Voltronic Power Technology Corp	9,000	501,458	0.02
Energy - Alternate Sources (0.21%) (31 December 2022: 0.30%)			
Corp ACCIONA Energias Renovables SA	6,857	212,694	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.21%) (31 December 2022: 0.30%) (continued)			
Sungrow Power Supply Co Ltd	15,600	192,663	0.01
Vestas Wind Systems AS	149,849	4,758,592	0.19
Engineering & Construction (0.39%) (31 December 2022: 0.26%)			
Acciona SA	3,634	535,106	0.02
ACS Actividades de Construccion y Servicios SA	29,584	1,312,427	0.05
AECOM	19,279	1,781,958	0.07
Aeroports de Paris	4,288	555,146	0.02
Airports of Thailand PCL (Voting rights)	680,700	1,191,586	0.05
Budimex SA	1,741	277,161	0.01
Grupo Aeroportuario del Sureste SAB de CV	30,140	885,379	0.04
Samsung Engineering Co Ltd	26,235	590,741	0.02
WSP Global Inc	18,832	2,652,704	0.11
Entertainment (0.43%) (31 December 2022: 0.07%)			
Oriental Land Co Ltd	160,800	5,989,224	0.24
Universal Music Group NV	121,711	3,470,105	0.14
Vail Resorts Inc	5,841	1,246,878	0.05
Environmental Control (0.07%) (31 December 2022: 0.09%)			
Pentair PLC	23,158	1,683,818	0.07
Food (2.02%) (31 December 2022: 2.27%)			
Aeon Co Ltd	96,400	2,154,606	0.09
Ajinomoto Co Inc	63,500	2,450,277	0.10
Associated British Foods PLC	50,833	1,533,861	0.06
Bid Corp Ltd	51,733	1,206,938	0.05
Britannia Industries Ltd	17,372	1,114,474	0.04
Carrefour SA	86,815	1,588,587	0.06
China Mengniu Dairy Co Ltd	471,000	1,266,688	0.05
CJ CheilJedang Corp	1,487	374,088	0.02
Coles Group Ltd	212,489	2,335,818	0.09
Conagra Brands Inc	69,581	1,994,191	0.08
Danone SA	95,630	6,198,820	0.25
General Mills Inc	85,681	5,581,260	0.22
George Weston Ltd	9,707	1,210,983	0.05
HelloFresh SE	19,599	309,812	0.01
J M Smucker Co	15,784	1,994,782	0.08
J Sainsbury PLC	252,534	974,161	0.04
Kellanova	39,352	2,200,170	0.09
Kerry Group PLC	23,738	2,062,637	0.08
Kesko Oyj	40,284	797,658	0.03
Kikkoman Corp	19,800	1,212,606	0.05
Koninklijke Ahold Delhaize NV	142,851	4,105,177	0.16
Lamb Weston Holdings Inc	21,011	2,271,079	0.09
Metro Inc	33,769	1,756,572	0.07
Mowi ASA	66,443	1,190,723	0.05
Nestle Malaysia Bhd	9,500	243,134	0.01
Orkla ASA	103,059	800,060	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.02%) (31 December 2022: 2.27%) (continued)			
PPB Group Bhd	110,500	348,213	0.01
Saputo Inc	33,515	681,941	0.03
Want Want China Holdings Ltd	472,000	285,308	0.01
Woolworths Holdings Ltd	123,297	486,783	0.02
Forest Products & Paper (0.20%) (31 December 2022: 0.35%)			
Holmen AB	10,748	454,008	0.02
International Paper Co	47,856	1,729,994	0.07
Mondi PLC	68,757	1,347,640	0.05
Smurfit Kappa Group PLC	35,613	1,411,516	0.06
Full Line Insurance (4.97%) (31 December 2022: 4.42%)			
Admiral Group PLC	37,946	1,298,346	0.05
AIA Group Ltd	1,716,200	14,956,350	0.60
Assicurazioni Generali SpA	148,744	3,139,144	0.13
AXA SA	268,560	8,748,646	0.35
Cathay Financial Holding Co Ltd	1,396,244	2,081,366	0.08
Gjensidige Forsikring ASA	29,395	542,706	0.02
Hartford Financial Services Group Inc	44,337	3,563,808	0.14
Intact Financial Corp	26,359	4,075,190	0.16
Legal & General Group PLC	896,928	2,871,086	0.11
Marsh & McLennan Cos Inc	72,659	13,766,701	0.55
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,324	8,421,336	0.34
Phoenix Group Holdings PLC	107,837	735,743	0.03
Progressive Corp	86,886	13,839,202	0.55
Prudential Financial Inc	52,883	5,484,496	0.22
QBE Insurance Group Ltd	210,705	2,129,301	0.08
Sompo Holdings Inc	43,600	2,132,683	0.09
Sun Life Financial Inc	87,010	4,534,603	0.18
Suncorp Group Ltd	182,662	1,726,255	0.07
Swiss Re AG	44,657	5,017,247	0.20
T&D Holdings Inc	70,100	1,114,052	0.04
Tokio Marine Holdings Inc	266,200	6,663,497	0.27
Travelers Cos Inc	33,908	6,459,135	0.26
Zurich Insurance Group AG	21,477	11,217,595	0.45
Hand & Machine Tools (0.03%) (31 December 2022: Nil)			
Fuji Electric Co Ltd	20,500	882,498	0.03
Health Care Products (3.24%) (31 December 2022: 3.00%)			
Agilent Technologies Inc	43,117	5,994,557	0.24
Align Technology Inc	10,809	2,961,666	0.12
Avantor Inc	97,201	2,219,099	0.09
Cochlear Ltd	9,154	1,865,562	0.07
Coloplast AS	20,525	2,348,026	0.09
Cooper Cos Inc	7,291	2,759,206	0.11
Danaher Corp	104,024	24,064,912	0.96
Demant AS	15,832	694,432	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.24%) (31 December 2022: 3.00%) (continued)			
EBOS Group Ltd	16,195	364,012	0.01
Edwards Lifesciences Corp	89,086	6,792,807	0.27
Hologic Inc	35,175	2,513,254	0.10
IDEXX Laboratories Inc	12,313	6,834,331	0.27
Insulet Corp	10,702	2,322,120	0.09
Repligen Corp	7,933	1,426,353	0.06
Shandong Weigao Group Medical Polymer Co Ltd	415,600	405,032	0.02
Sonova Holding AG	7,330	2,389,772	0.09
STERIS PLC	14,528	3,193,981	0.13
Sysmex Corp	25,400	1,415,755	0.06
Waters Corp	9,078	2,988,750	0.12
West Pharmaceutical Services Inc	11,140	3,922,617	0.16
Zimmer Biomet Holdings Inc	30,411	3,701,019	0.15
Health Care Services (2.31%) (31 December 2022: 3.35%)			
Bangkok Dusit Medical Services PCL	1,507,300	1,225,447	0.05
BioMerieux	5,903	655,987	0.03
Centene Corp	79,705	5,914,908	0.24
DaVita Inc	8,567	897,479	0.04
Elevance Health Inc	34,923	16,468,290	0.66
Guangzhou Kingmed Diagnostics Group Co Ltd	16,700	147,334	0.01
Hapvida Participacoes e Investimentos SA	697,500	638,973	0.02
HCA Healthcare Inc	30,303	8,202,416	0.33
IQVIA Holdings Inc	27,124	6,275,951	0.25
Laboratory Corp of America Holdings	13,588	3,088,417	0.12
Lonza Group AG	11,008	4,626,067	0.18
Molina Healthcare Inc	8,680	3,136,171	0.12
Quest Diagnostics Inc	16,592	2,287,705	0.09
Sonic Healthcare Ltd	63,904	1,398,845	0.06
WuXi AppTec Co Ltd - Class A	21,900	224,676	0.01
WuXi AppTec Co Ltd - Class H	54,928	558,878	0.02
Wuxi Biologics Cayman Inc	556,000	2,107,638	0.08
Holding Companies - Diversified Operations (0.02%) (31 December 2022: Nil)			
SK Square Co Ltd	12,132	495,491	0.02
Home Builders (0.12%) (31 December 2022: 0.19%)			
Barratt Developments PLC	143,187	1,026,940	0.04
Berkeley Group Holdings PLC	14,677	877,136	0.04
Taylor Wimpey PLC	540,040	1,012,355	0.04
Home Furnishings (0.73%) (31 December 2022: 0.88%)			
Coway Co Ltd	10,113	449,152	0.02
Sony Group Corp	186,900	17,777,905	0.71
Household Products (0.84%) (31 December 2022: 1.06%)			
Avery Dennison Corp	12,262	2,478,886	0.10
Church & Dwight Co Inc	36,046	3,408,510	0.14
Clorox Co	18,135	2,585,870	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.84%) (31 December 2022: 1.06%) (continued)			
Henkel AG & Co KGaA (Voting rights)	16,025	1,150,277	0.05
Hindustan Unilever Ltd	124,988	4,001,283	0.16
Reckitt Benckiser Group PLC	106,525	7,360,253	0.29
Internet (2.59%) (31 December 2022: 2.25%)			
Allegro.eu SA	67,996	576,252	0.02
Auto Trader Group PLC	127,073	1,168,615	0.05
Booking Holdings Inc	5,318	18,864,116	0.75
Kakao Corp	49,543	2,088,815	0.08
LY Corp	409,400	1,451,108	0.06
Meituan	754,200	7,910,429	0.32
Naspers Ltd	27,903	4,772,691	0.19
NAVER Corp	19,633	3,414,700	0.14
NCSOFT Corp	1,990	371,609	0.01
Prosus NV	216,956	6,467,238	0.26
Rakuten Group Inc	229,400	1,021,870	0.04
Shopify Inc	178,244	13,944,828	0.56
Tongcheng Travel Holdings Ltd	187,200	346,180	0.01
Vipshop Holdings Ltd	54,151	961,722	0.04
Zomato Ltd	729,374	1,084,239	0.04
ZOZO Inc	19,900	448,166	0.02
Iron & Steel (0.32%) (31 December 2022: 0.37%)			
Fortescue Ltd	249,194	4,934,488	0.20
Kumba Iron Ore Ltd	9,511	319,736	0.01
Steel Dynamics Inc	23,393	2,762,713	0.11
Leisure Time (0.15%) (31 December 2022: 0.15%)			
Eicher Motors Ltd	19,368	964,400	0.04
Hero MotoCorp Ltd	16,222	806,979	0.03
Yadea Group Holdings Ltd	226,000	397,093	0.02
Yamaha Corp	20,100	464,362	0.02
Yamaha Motor Co Ltd	120,600	1,077,427	0.04
Lodging (0.03%) (31 December 2022: 0.08%)			
City Developments Ltd	94,000	473,884	0.02
Minor International PCL	368,000	318,054	0.01
Machinery - Diversified (1.61%) (31 December 2022: 1.63%)			
Beijer Ref AB	59,500	796,455	0.03
Dover Corp	20,487	3,151,105	0.12
FANUC Corp	141,400	4,159,354	0.17
GEA Group AG	23,503	978,530	0.04
Graco Inc	26,272	2,279,359	0.09
IDEX Corp	11,069	2,403,191	0.10
Ingersoll Rand Inc	59,191	4,577,832	0.18
Kubota Corp	148,200	2,231,199	0.09
Omron Corp	25,600	1,195,381	0.05
Otis Worldwide Corp	60,118	5,378,757	0.21

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.61%) (31 December 2022: 1.63%) (continued)			
Rockwell Automation Inc	16,987	5,274,124	0.21
Toro Co	14,685	1,409,613	0.06
Wartsila OYJ Abp	71,813	1,041,183	0.04
Xylem Inc	35,482	4,057,722	0.16
Yaskawa Electric Corp	35,600	1,487,332	0.06
Machinery, Construction & Mining (1.33%) (31 December 2022: 0.95%)			
Caterpillar Inc	75,681	22,376,601	0.89
Hitachi Ltd	138,100	9,962,243	0.40
Metso Oyj	100,376	1,016,773	0.04
Media (1.64%) (31 December 2022: 1.88%)			
FactSet Research Systems Inc	5,718	2,727,772	0.11
Fox Corp - Class A	36,190	1,073,757	0.04
Fox Corp - Class B	24,032	664,485	0.03
Informa PLC	200,899	2,000,700	0.08
Liberty Global Ltd - Class C	32,195	600,115	0.02
Pearson PLC	91,093	1,119,680	0.04
Thomson Reuters Corp	23,197	3,408,126	0.14
Walt Disney Co	270,991	24,467,777	0.97
Wolters Kluwer NV	36,444	5,181,188	0.21
Mining (0.87%) (31 December 2022: 0.39%)			
Agnico Eagle Mines Ltd	74,590	4,109,634	0.16
Anglo American Platinum Ltd	9,662	509,319	0.02
Antofagasta PLC	57,948	1,240,682	0.05
CMOC Group Ltd - Class A	112,300	82,338	0.00
CMOC Group Ltd - Class H	774,000	423,252	0.02
Gold Fields Ltd (South Africa listed)	132,029	2,005,469	0.08
IGO Ltd	83,786	517,401	0.02
Newmont Corp (Australia listed)	39,337	1,630,358	0.07
Newmont Corp (Peru listed)	131,942	5,461,079	0.22
Northern Star Resources Ltd	163,674	1,524,472	0.06
Sumitomo Metal Mining Co Ltd	32,400	975,815	0.04
Wheaton Precious Metals Corp	66,742	3,308,755	0.13
Miscellaneous Manufacturers (0.61%) (31 December 2022: 0.87%)			
Axon Enterprise Inc	10,563	2,728,740	0.11
Illinois Tool Works Inc	44,751	11,722,077	0.47
Orica Ltd	69,179	752,436	0.03
SKC Co Ltd	2,424	170,521	0.00
Office & Business Equipment (0.03%) (31 December 2022: Nil)			
Seiko Epson Corp	44,100	660,186	0.03
Oil & Gas (0.59%) (31 December 2022: 1.11%)			
Ampol Ltd	35,227	868,942	0.03
DCC PLC	15,673	1,154,441	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (0.59%) (31 December 2022: 1.11%) (continued)			
Empresas Copec SA	37,823	277,625	0.01
Motor Oil Hellas Corinth Refineries SA	9,159	240,391	0.01
Neste Oyj	62,439	2,221,628	0.09
Parkland Corp	23,300	754,697	0.03
Petronas Dagangan Bhd	42,400	201,527	0.01
Qatar Fuel QSC	55,549	249,444	0.01
SK Innovation Co Ltd	9,191	1,001,240	0.04
S-Oil Corp	7,541	407,527	0.02
Ultrapar Participacoes SA	99,900	545,197	0.02
Valero Energy Corp	52,449	6,818,370	0.27
Oil & Gas Services (0.40%) (31 December 2022: 0.48%)			
Baker Hughes Co	149,729	5,117,737	0.21
Halliburton Co	133,361	4,821,000	0.19
Other Industrial (0.10%) (31 December 2022: 0.08%)			
Astral Ltd	20,750	475,663	0.02
VAT Group AG	4,023	2,014,726	0.08
Packaging & Containers (0.22%) (31 December 2022: 0.21%)			
Ball Corp	45,532	2,619,001	0.11
Klabin SA	101,300	463,374	0.02
SIG Group AG	45,335	1,042,277	0.04
Stora Enso Oyj	92,335	1,277,523	0.05
Pharmaceuticals (3.72%) (31 December 2022: 6.05%)			
Amplifon SpA	17,583	608,719	0.02
Aspen Pharmacare Holdings Ltd	51,352	571,436	0.02
Astellas Pharma Inc	265,200	3,171,565	0.13
Becton Dickinson & Co	42,805	10,437,143	0.42
Cencora Inc	25,166	5,168,593	0.21
China Feihe Ltd	534,000	292,011	0.01
CSPC Pharmaceutical Group Ltd	1,364,000	1,268,179	0.05
Hansoh Pharmaceutical Group Co Ltd	174,000	351,184	0.01
Henry Schein Inc	20,209	1,530,023	0.06
Kalbe Farma Tbk PT	4,167,600	435,789	0.02
Kyowa Kirin Co Ltd	35,900	603,511	0.02
Merck KGaA	19,249	3,064,057	0.12
Novo Nordisk AS	482,520	49,915,492	1.99
Ono Pharmaceutical Co Ltd	52,500	936,941	0.04
Richter Gedeon Nyrt	14,164	358,188	0.02
Shanghai Fosun Pharmaceutical Group Co Ltd - Class A	27,700	97,760	0.00
Shanghai Fosun Pharmaceutical Group Co Ltd - Class H	99,000	215,533	0.01
Sinopharm Group Co Ltd	203,600	533,213	0.02
Yunnan Baiyao Group Co Ltd	27,100	187,807	0.01
Zoetis Inc	68,268	13,474,055	0.54
Pipelines (0.11%) (31 December 2022: 0.14%)			
Pembina Pipeline Corp	80,001	2,767,819	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Private Equity (0.21%) (31 December 2022: 0.05%)			
3i Group PLC	144,841	4,470,213	0.18
CapitaLand Investment Ltd	375,601	899,780	0.03
Real Estate (0.58%) (31 December 2022: 0.40%)			
CBRE Group Inc	45,293	4,216,325	0.17
Central Pattana PCL	324,700	665,905	0.03
China Merchants Shekou Industrial Zone Holdings Co Ltd	132,200	177,641	0.01
Country Garden Services Holdings Co Ltd	333,000	287,858	0.01
Greentown China Holdings Ltd	137,500	139,991	0.00
LEG Immobilien SE	11,679	1,023,324	0.04
Mitsui Fudosan Co Ltd	131,100	3,215,660	0.13
NEPI Rockcastle NV	59,627	412,066	0.02
Sino Land Co Ltd	550,000	597,998	0.02
Swire Properties Ltd	148,000	299,467	0.01
Vonovia SE	109,370	3,448,077	0.14
Real Estate Investment Trusts (1.86%) (31 December 2022: 2.22%)			
Annaly Capital Management Inc	75,217	1,456,953	0.06
Canadian Apartment Properties REIT	11,800	436,706	0.02
CapitaLand Integrated Commercial Trust	730,600	1,140,957	0.05
Crown Castle Inc	64,132	7,387,365	0.29
Dexus	164,376	861,404	0.03
GPT Group	340,150	1,076,950	0.04
Iron Mountain Inc	42,583	2,979,958	0.12
Mirvac Group	681,910	972,479	0.04
Prologis Inc	136,668	18,217,844	0.73
Prologis Property Mexico SA de CV	80,100	381,947	0.02
RioCan Real Estate Investment Trust	21,290	300,637	0.01
Scentre Group	738,524	1,506,756	0.06
Segro PLC	166,692	1,883,590	0.07
Stockland	359,979	1,093,061	0.04
Welltower Inc	76,656	6,912,071	0.28
Retail (4.17%) (31 December 2022: 5.35%)			
Best Buy Co Inc	28,678	2,244,914	0.09
Bosideng International Holdings Ltd	282,000	126,761	0.00
Canadian Tire Corp Ltd	8,569	914,477	0.04
Chow Tai Fook Jewellery Group Ltd	383,400	570,542	0.02
Clicks Group Ltd	36,296	646,451	0.03
CP ALL PCL	1,002,600	1,644,931	0.07
Dollarama Inc	41,033	2,971,516	0.12
Home Depot Inc	147,790	51,216,624	2.04
Home Product Center PCL	716,700	245,672	0.01
Hotai Motor Co Ltd	48,820	1,127,821	0.04
Industria de Diseno Textil SA	161,815	7,048,072	0.28
Kingfisher PLC	298,067	924,481	0.04
Lojas Renner SA	146,055	523,773	0.02
Lowe's Cos Inc	85,450	19,016,897	0.76
MatsukiyoCocokara & Co	47,700	844,850	0.03
Moncler SpA	31,469	1,936,257	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.17%) (31 December 2022: 5.35%) (continued)			
Natura & Co Holding SA	116,418	404,788	0.02
Pandora AS	12,324	1,704,232	0.07
Shanghai Pharmaceuticals Holding Co Ltd - Class A	37,700	88,932	0.00
Shanghai Pharmaceuticals Holding Co Ltd - Class H	65,400	95,647	0.00
Tractor Supply Co	16,139	3,470,369	0.14
Ulta Salon Cosmetics & Fragrance Inc	7,255	3,554,877	0.14
Yum China Holdings Inc	59,959	2,544,060	0.10
Zalando SE	33,308	789,225	0.03
Semiconductors (11.89%) (31 December 2022: 9.66%)			
Advantest Corp	112,200	3,817,729	0.15
ASML Holding NV	59,648	44,917,330	1.79
Lam Research Corp	19,636	15,380,093	0.61
Marvell Technology Inc	127,569	7,693,687	0.31
NVIDIA Corp	232,783	115,278,797	4.60
NXP Semiconductors NV	38,118	8,754,942	0.35
Renesas Electronics Corp	216,300	3,910,829	0.16
STMicroelectronics NV	100,913	5,043,621	0.20
Taiwan Semiconductor Manufacturing Co Ltd	3,653,000	70,583,047	2.81
Texas Instruments Inc	134,051	22,850,334	0.91
Shipbuilding (Nil) (31 December 2022: 0.03%)			
Software (12.38%) (31 December 2022: 8.79%)			
Adobe Inc	67,492	40,265,727	1.61
Akamai Technologies Inc	22,067	2,611,630	0.10
Autodesk Inc	31,486	7,666,211	0.31
Broadridge Financial Solutions Inc	17,354	3,570,586	0.14
Ceridian HCM Holding Inc	21,512	1,443,886	0.06
Dassault Systemes SE	98,824	4,828,956	0.19
DocuSign Inc	30,196	1,795,152	0.07
Electronic Arts Inc	37,700	5,157,737	0.20
Fair Isaac Corp	3,835	4,463,978	0.18
Fidelity National Information Services Inc	87,753	5,271,323	0.21
Fiserv Inc	90,085	11,966,891	0.48
Intuit Inc	41,597	25,999,373	1.04
Microsoft Corp	310,666	116,822,843	4.66
NetEase Inc	290,500	5,230,715	0.21
Netmarble Corp	3,950	178,193	0.01
Open Text Corp	40,357	1,704,445	0.07
PTC Inc	17,432	3,049,903	0.12
Sage Group PLC	148,737	2,223,176	0.09
Salesforce Inc	144,145	37,930,315	1.51
Synopsys Inc	22,489	11,579,811	0.46
Take-Two Interactive Software Inc	25,074	4,035,660	0.16
Temenos AG	9,597	891,912	0.03
TIS Inc	34,400	758,127	0.03
TOTVS SA	83,900	581,890	0.02
Twilio Inc	25,407	1,927,629	0.08
Workday Inc	30,684	8,470,625	0.34

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.43%) (31 December 2022: 3.37%)			
Advanced Info Service PCL	167,500	1,064,894	0.04
Axiata Group Bhd	571,832	296,183	0.01
Bharti Airtel Ltd	333,678	4,139,009	0.16
BT Group PLC	920,787	1,450,840	0.06
CELCOMDIGI BHD	528,500	469,267	0.02
Chunghwa Telecom Co Ltd	584,000	2,283,443	0.09
Elisa Oyj	22,550	1,042,976	0.04
Emirates Telecommunications Group Co PJSC	540,719	2,891,490	0.11
Far EasTone Telecommunications Co Ltd	258,000	670,839	0.03
Hellenic Telecommunications Organization SA	27,354	389,794	0.01
Intouch Holdings PCL	182,700	382,716	0.01
KDDI Corp	221,600	7,051,338	0.28
Maxis Bhd	472,300	395,725	0.02
MTN Group Ltd	267,148	1,687,250	0.07
Nokia Oyj (Finland listed)	804,187	2,711,230	0.11
SoftBank Corp	421,500	5,260,528	0.21
Tele2 AB	68,475	588,005	0.02
Telefonica Brasil SA	64,200	706,285	0.03
Telenor ASA	91,197	1,047,054	0.04
Telia Co AB	356,224	909,484	0.04
TELUS Corp	68,956	1,233,113	0.05
TIM SA	132,300	488,336	0.02
Verizon Communications Inc	622,919	23,484,046	0.94
Vodacom Group Ltd	69,000	399,945	0.02
Textile (0.02%) (31 December 2022: 0.02%)			
Far Eastern New Century Corp	543,000	552,014	0.02
Toys, Games & Hobbies (0.04%) (31 December 2022: 0.05%)			
Hasbro Inc	20,084	1,025,489	0.04
Transportation (1.08%) (31 December 2022: 0.90%)			
BTS Group Holdings PCL	1,417,900	301,173	0.01
CH Robinson Worldwide Inc	17,349	1,498,780	0.06
Deutsche Post AG	146,304	7,249,229	0.29
DSV AS	27,540	4,838,023	0.19
Expeditors International of Washington Inc	21,913	2,787,333	0.11
Hankyu Hanshin Holdings Inc	34,500	1,098,528	0.04
JB Hunt Transport Services Inc	12,689	2,534,501	0.10
Kuehne & Nagel International AG	7,958	2,740,128	0.11
MTR Corp Ltd	232,092	900,601	0.04
Poste Italiane SpA	83,809	951,256	0.04
SG Holdings Co Ltd	44,100	633,128	0.03
Tobu Railway Co Ltd	30,600	822,410	0.03
Yamato Holdings Co Ltd	38,700	715,228	0.03
Utilities - Electric (0.68%) (31 December 2022: 0.64%)			
Adani Green Energy Ltd	43,090	826,964	0.03
EDP Renovaveis SA	50,237	1,028,032	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (0.68%) (31 December 2022: 0.64%) (continued)			
Elia Group SA	4,636	580,227	0.02
Energisa SA	39,500	437,723	0.02
Eversource Energy	51,085	3,152,966	0.13
Exelon Corp	149,046	5,350,751	0.21
Hydro One Ltd	48,721	1,466,877	0.06
Interconexion Electrica SA ESP	94,015	375,672	0.02
Mercury NZ Ltd	94,067	393,086	0.02
Meridian Energy Ltd	220,000	771,683	0.03
Redeia Corp SA	50,637	834,008	0.03
Terna - Rete Elettrica Nazionale	220,676	1,841,437	0.07
Utilities - Electric & Gas (0.23%) (31 December 2022: 0.32%)			
Atmos Energy Corp	21,825	2,529,518	0.10
China Resources Gas Group Ltd	124,600	408,496	0.02
Enagas SA	36,562	616,526	0.02
ENN Energy Holdings Ltd	106,700	785,709	0.03
Snam SpA	301,670	1,551,231	0.06
Water (0.31%) (31 December 2022: 0.40%)			
American Water Works Co Inc	28,889	3,813,059	0.15
Essential Utilities Inc	34,169	1,276,213	0.05
Severn Trent PLC	41,873	1,376,662	0.06
United Utilities Group PLC	97,295	1,314,115	0.05
Total Common Stocks		<u>2,477,779,406</u>	<u>98.82</u>
Preferred Stock			
Banks (0.02%) (31 December 2022: 0.03%)			
Bancolombia SA (Non-voting rights)	66,043	510,069	0.02
Chemicals (0.07%) (31 December 2022: 0.10%)			
LG Chem Ltd (Non-voting rights)	1,030	248,723	0.01
Sociedad Quimica y Minera de Chile SA	23,164	1,396,548	0.06
Household Products (0.08%) (31 December 2022: 0.09%)			
Henkel AG & Co KGaA (Non-voting rights)	24,288	1,954,815	0.08
Utilities - Electric (0.02%) (31 December 2022: 0.03%)			
Cia Energetica de Minas Gerais	248,758	587,891	0.02
Total Preferred Stock		<u>4,698,046</u>	<u>0.19</u>

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets	
Rights				
Commercial Services (0.00%) (31 December 2022: 0.00%)				
Localiza Rent a Car SA (Non-voting rights)	466	1,919	0.00	
Rights		1,919	0.00	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	AUD 20,000	CHF 11,552	(78)	(0.00)
03/01/2024	AUD 55,100	GBP 29,266	290	0.00
03/01/2024	AUD 61,200	USD 41,414	346	0.00
03/01/2024	AUD 19,300	USD 13,136	33	0.00
03/01/2024	CAD 47,300	CHF 30,442	(298)	(0.00)
03/01/2024	CAD 50,500	EUR 34,460	233	0.00
03/01/2024	CAD 130,800	GBP 76,980	1,063	0.00
03/01/2024	CAD 145,200	USD 108,875	1,243	0.00
03/01/2024	CAD 45,800	USD 34,527	207	0.00
03/01/2024	CHF 4,835,195	AUD 8,406,900	8,453	0.00
03/01/2024	CHF 277,485	AUD 482,460	485	0.00
03/01/2024	CHF 26,336	AUD 45,900	(29)	(0.00)
03/01/2024	CHF 12,752,662	CAD 19,944,390	26,307	0.00
03/01/2024	CHF 731,857	CAD 1,144,580	1,510	0.00
03/01/2024	CHF 69,968	CAD 108,900	543	0.00
03/01/2024	CHF 10,292,385	DKK 81,021,510	222,697	0.01
03/01/2024	CHF 590,664	DKK 4,649,700	12,780	0.00
03/01/2024	CHF 55,835	DKK 442,200	813	0.00
03/01/2024	CHF 35,143,782	EUR 37,118,250	753,135	0.03
03/01/2024	CHF 2,016,848	EUR 2,130,160	43,221	0.00
03/01/2024	CHF 190,665	EUR 202,600	2,735	0.00
03/01/2024	CHF 15,700	EUR 16,642	271	0.00
03/01/2024	CHF 8,451,617	GBP 7,701,850	223,409	0.01
03/01/2024	CHF 485,028	GBP 442,000	12,821	0.00
03/01/2024	CHF 46,087	GBP 42,000	1,216	0.00
03/01/2024	CHF 40,600	GBP 37,119	919	0.00
03/01/2024	CHF 3,024,056	HKD 27,256,130	102,460	0.00
03/01/2024	CHF 173,546	HKD 1,564,190	5,880	0.00
03/01/2024	CHF 16,597	HKD 148,800	663	0.00
04/01/2024	CHF 50,159	JPY 8,430,100	(201)	(0.00)
04/01/2024	CHF 122,118	JPY 20,549,000	(665)	(0.00)
04/01/2024	CHF 1,272,855	JPY 216,067,990	(20,282)	(0.00)
04/01/2024	CHF 22,179,634	JPY 3,765,008,390	(353,413)	(0.01)
03/01/2024	CHF 54,337	NOK 675,250	(1,929)	(0.00)
03/01/2024	CHF 946,826	NOK 11,766,240	(33,621)	(0.00)
03/01/2024	CHF 234,497	NZD 438,060	1,258	0.00
03/01/2024	CHF 13,458	NZD 25,140	72	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	CHF 73,392	SEK 886,030	(718)	(0.00)
03/01/2024	CHF 1,278,869	SEK 15,439,170	(12,512)	(0.00)
03/01/2024	CHF 501,480	SGD 771,240	11,159	0.00
03/01/2024	CHF 28,779	SGD 44,260	640	0.00
03/01/2024	CHF 220,802,156	USD 254,808,960	7,535,430	0.30
03/01/2024	CHF 12,671,785	USD 14,623,090	432,794	0.02
03/01/2024	CHF 1,211,396	USD 1,390,700	48,611	0.00
03/01/2024	CHF 45,100	USD 52,533	1,052	0.00
03/01/2024	CHF 14,200	USD 16,611	261	0.00
03/01/2024	DKK 192,300	CHF 24,341	(424)	(0.00)
03/01/2024	DKK 205,100	EUR 27,517	(4)	0.00
03/01/2024	DKK 531,500	GBP 61,512	345	0.00
03/01/2024	DKK 589,700	USD 86,945	439	0.00
03/01/2024	DKK 186,200	USD 27,519	73	0.00
03/01/2024	EUR 138,246	AUD 224,600	(542)	(0.00)
03/01/2024	EUR 8,682,589	AUD 14,293,200	(161,739)	(0.01)
03/01/2024	EUR 363,398	CAD 532,800	(2,644)	(0.00)
03/01/2024	EUR 22,899,764	CAD 33,908,940	(420,050)	(0.02)
03/01/2024	EUR 88,100	CHF 83,114	(1,432)	(0.00)
03/01/2024	EUR 175,248	CHF 165,400	(2,931)	(0.00)
03/01/2024	EUR 11,120,208	CHF 10,528,680	(225,631)	(0.01)
03/01/2024	EUR 18,480,840	DKK 137,750,730	2,357	0.00
03/01/2024	EUR 290,325	DKK 2,164,600	(53)	(0.00)
03/01/2024	EUR 15,176,826	GBP 13,094,490	72,232	0.00
03/01/2024	EUR 243,500	GBP 210,113	1,130	0.00
03/01/2024	EUR 238,502	GBP 205,800	1,107	0.00
03/01/2024	EUR 5,429,876	HKD 46,340,190	63,568	0.00
03/01/2024	EUR 84,916	HKD 728,200	546	0.00
04/01/2024	EUR 637,802	JPY 100,586,600	(8,907)	(0.00)
04/01/2024	EUR 39,828,452	JPY 6,401,171,860	(1,406,634)	(0.06)
03/01/2024	EUR 27,860	NOK 314,300	(173)	(0.00)
03/01/2024	EUR 1,700,102	NOK 20,004,670	(91,780)	(0.00)
03/01/2024	EUR 421,075	NZD 744,790	(6,423)	(0.00)
03/01/2024	EUR 36,971	SEK 412,500	(92)	(0.00)
03/01/2024	EUR 2,296,340	SEK 26,249,280	(67,998)	(0.00)
03/01/2024	EUR 900,488	SGD 1,311,240	683	0.00
03/01/2024	EUR 396,487,538	USD 433,219,730	4,760,283	0.19
03/01/2024	EUR 6,192,391	USD 6,807,500	32,926	0.00
03/01/2024	EUR 270,200	USD 297,040	1,437	0.00
03/01/2024	EUR 85,300	USD 93,977	249	0.00
03/01/2024	GBP 3,941,572	AUD 7,520,480	(106,883)	(0.00)
03/01/2024	GBP 10,396,473	CAD 17,841,460	(277,405)	(0.01)
03/01/2024	GBP 18,300	CHF 20,107	(561)	(0.00)
03/01/2024	GBP 5,048,303	CHF 5,539,750	(146,437)	(0.01)
03/01/2024	GBP 8,390,149	DKK 72,478,630	(44,441)	(0.00)
03/01/2024	GBP 19,500	EUR 22,713	(231)	(0.00)
03/01/2024	GBP 28,648,685	EUR 33,204,510	(158,033)	(0.01)
03/01/2024	GBP 2,465,157	HKD 24,382,250	20,074	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets	
04/01/2024	GBP	18,082,512 JPY	3,368,026,990	(838,401)	(0.03)
03/01/2024	GBP	771,834 NOK	10,525,610	(52,490)	(0.00)
03/01/2024	GBP	191,157 NZD	391,870	(4,426)	(0.00)
03/01/2024	GBP	1,042,513 SEK	13,811,270	(41,463)	(0.00)
03/01/2024	GBP	408,793 SGD	689,920	(1,893)	(0.00)
03/01/2024	GBP	180,001,034 USD	227,941,970	1,523,283	0.06
03/01/2024	GBP	17,700 USD	22,509	55	0.00
03/01/2024	GBP	56,100 USD	71,474	42	0.00
03/01/2024	HKD	178,800 GBP	17,993	(40)	(0.00)
03/01/2024	HKD	62,600 USD	8,008	9	0.00
03/01/2024	HKD	198,400 USD	25,434	(26)	(0.00)
04/01/2024	JPY	35,333,888 AUD	361,920	3,666	0.00
04/01/2024	JPY	93,190,383 CAD	858,600	9,852	0.00
04/01/2024	JPY	45,255,537 CHF	266,600	4,248	0.00
04/01/2024	JPY	8,935,700 CHF	52,875	560	0.00
04/01/2024	JPY	75,209,004 DKK	3,487,970	16,585	0.00
04/01/2024	JPY	256,817,081 EUR	1,597,940	56,424	0.00
04/01/2024	JPY	9,528,600 EUR	60,097	1,200	0.00
04/01/2024	JPY	61,755,968 GBP	331,560	15,373	0.00
04/01/2024	JPY	24,698,300 GBP	135,122	2,935	0.00
04/01/2024	JPY	22,096,786 HKD	1,173,370	6,467	0.00
04/01/2024	JPY	6,918,779 NOK	506,540	(802)	(0.00)
04/01/2024	JPY	1,713,621 NZD	18,860	214	0.00
04/01/2024	JPY	9,344,912 SEK	664,650	331	0.00
04/01/2024	JPY	3,664,287 SGD	33,200	822	0.00
04/01/2024	JPY	1,613,425,497 USD	10,969,490	474,867	0.02
04/01/2024	JPY	27,403,700 USD	191,031	3,350	0.00
04/01/2024	JPY	8,653,900 USD	60,897	487	0.00
03/01/2024	NOK	85,600 USD	8,342	87	0.00
03/01/2024	SEK	112,400 USD	11,075	78	0.00
03/01/2024	USD	2,908,195 AUD	4,381,660	(81,629)	(0.00)
03/01/2024	USD	7,670,910 CAD	10,394,980	(212,563)	(0.01)
03/01/2024	USD	604,800 CHF	525,872	(20,011)	(0.00)
03/01/2024	USD	3,724,647 CHF	3,227,630	(110,237)	(0.01)
03/01/2024	USD	6,190,373 DKK	42,228,290	(67,200)	(0.00)
03/01/2024	USD	644,900 EUR	595,483	(12,901)	(0.00)
03/01/2024	USD	21,138,308 EUR	19,345,980	(232,232)	(0.01)
03/01/2024	USD	1,671,500 GBP	1,311,960	(986)	(0.00)
03/01/2024	USD	5,083,317 GBP	4,014,190	(33,971)	(0.00)
03/01/2024	USD	1,818,839 HKD	14,205,850	(430)	(0.00)
04/01/2024	USD	13,341,559 JPY	1,962,316,530	(577,554)	(0.02)
03/01/2024	USD	569,458 NOK	6,132,550	(34,394)	(0.00)
03/01/2024	USD	141,042 NZD	228,320	(3,519)	(0.00)
03/01/2024	USD	769,165 SEK	8,046,870	(29,305)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.42%) (31 December 2022: 0.89%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 USD	301,609 SGD	401,970	(3,121)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			16,533,394	0.64
Unrealised (loss) on open forward foreign currency exchange contracts			(5,914,788)	(0.22)
Net unrealised gain on open forward foreign currency exchange contracts			10,618,606	0.42

Futures Contracts (0.01%) (31 December 2022: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 15/03/2024	UBS AG	3,033,704	145	(3,207)	(0.00)
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	2,467,609	37	10,890	0.00
S&P 500 E-Mini ESG Index Futures 15/03/2024	UBS AG	6,423,905	31	198,315	0.01
Unrealised gain on futures contracts				209,205	0.01
Unrealised (loss) on futures contracts				(3,207)	(0.00)
Net unrealised gain on futures contracts				205,998	0.01

Total Financial Derivative Instruments	10,824,604	0.43
---	-------------------	-------------

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	2,493,303,975	99.44
Other net assets	14,159,812	0.56
TOTAL NET ASSETS	2,507,463,787	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.74
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.66
Other Current Assets	0.59
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Citibank, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2022: 0.16%)			
Dentsu Group Inc	13,000	333,622	0.01
Focus Media Information Technology Co Ltd	17,800	15,862	0.00
Interpublic Group of Cos Inc	24,562	801,704	0.02
Omnicom Group Inc	11,162	965,625	0.03
Publicis Groupe SA	12,772	1,185,122	0.04
Trade Desk Inc	9,163	659,369	0.02
WPP PLC	57,033	547,473	0.02
Aerospace & Defense (0.13%) (31 December 2022: 0.14%)			
HEICO Corp (Restricted voting rights)	3,756	535,005	0.02
HEICO Corp (Voting rights)	988	176,723	0.01
Howmet Aerospace Inc	19,081	1,032,664	0.03
TransDigm Group Inc	2,190	2,215,404	0.07
Agriculture (0.15%) (31 December 2022: 0.20%)			
Archer-Daniels-Midland Co	33,900	2,448,258	0.08
Bunge Global SA	8,908	899,263	0.03
Charoen Pokphand Indonesia Tbk PT	362,100	118,176	0.00
Darling Ingredients Inc	11,892	592,697	0.02
Kuala Lumpur Kepong Bhd	45,200	214,638	0.01
Muyuan Foods Co Ltd	34,200	198,578	0.01
Wilmar International Ltd	34,200	92,559	0.00
Airlines (0.06%) (31 December 2022: 0.04%)			
Air Canada	9,495	134,583	0.00
ANA Holdings Inc	6,500	141,084	0.00
China Airlines Ltd	221,000	155,900	0.01
Delta Air Lines Inc	7,764	312,346	0.01
Deutsche Lufthansa AG	53,883	479,032	0.02
Eva Airways Corp	145,000	148,588	0.00
InterGlobe Aviation Ltd	2,947	105,079	0.00
Japan Airlines Co Ltd	8,500	167,311	0.01
Qantas Airways Ltd	25,945	95,068	0.00
Southwest Airlines Co	6,836	197,424	0.01
Auto Manufacturers (2.38%) (31 December 2022: 1.77%)			
Ashok Leyland Ltd	82,265	179,480	0.00
Bayerische Motoren Werke AG (Voting rights)	19,630	2,185,342	0.07
BYD Co Ltd - Class A	6,500	181,467	0.01
BYD Co Ltd - Class H	65,000	1,784,710	0.06
Cummins Inc	8,966	2,147,985	0.07
Daimler Truck Holding AG	24,425	917,896	0.03
Dongfeng Motor Group Co Ltd	206,000	102,623	0.00
Ferrari NV	4,340	1,463,184	0.05
Ford Motor Co	182,074	2,219,482	0.07
Geely Automobile Holdings Ltd	352,000	387,227	0.01
General Motors Co	58,856	2,114,108	0.07
Great Wall Motor Co Ltd - Class A	8,700	30,937	0.00
Great Wall Motor Co Ltd - Class H	162,000	210,369	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Manufacturers (2.38%) (31 December 2022: 1.77%) (continued)			
Guangzhou Automobile Group Co Ltd	200,000	92,975	0.00
Honda Motor Co Ltd	290,100	3,016,645	0.10
Hyundai Motor Co (Voting rights)	2,925	462,177	0.01
Isuzu Motors Ltd	23,700	305,286	0.01
Kia Corp	8,528	662,163	0.02
Li Auto Inc	77,694	1,463,625	0.05
Lucid Group Inc	41,270	173,747	0.00
Mahindra & Mahindra Ltd	40,233	836,147	0.03
Maruti Suzuki India Ltd	3,010	372,656	0.01
Mazda Motor Corp	20,400	220,453	0.01
Mercedes-Benz Group AG	35,558	2,456,911	0.08
NIO Inc	75,899	688,404	0.02
Nissan Motor Co Ltd	112,000	440,278	0.01
PACCAR Inc	22,099	2,157,967	0.07
Renault SA	10,255	418,067	0.01
Rivian Automotive Inc	39,460	925,732	0.03
Stellantis NV (Italy listed)	101,190	2,364,137	0.07
Subaru Corp	30,000	550,291	0.02
Suzuki Motor Corp	22,000	941,453	0.03
Tata Motors Ltd	35,185	329,784	0.01
Tesla Inc	121,730	30,247,470	0.97
Toyota Motor Corp	443,400	8,147,451	0.26
Volvo AB - Class A	9,963	263,957	0.01
Volvo AB - Class B	95,659	2,484,058	0.08
XPeng Inc	72,780	528,475	0.02
Auto Parts & Equipment (0.36%) (31 December 2022: 0.34%)			
Aisin Corp	4,670	163,407	0.01
Aptiv PLC	17,432	1,563,999	0.05
Balkrishna Industries Ltd	5,601	172,885	0.01
BorgWarner Inc	7,876	282,355	0.01
Bridgestone Corp	35,100	1,453,993	0.05
Cheng Shin Rubber Industry Co Ltd	135,000	197,504	0.01
Cie Generale des Etablissements Michelin SCA	39,045	1,400,034	0.04
Contemporary Amperex Technology Co Ltd	16,740	385,349	0.01
Continental AG	4,776	405,815	0.01
Denso Corp	62,600	944,462	0.03
Fuyao Glass Industry Group Co Ltd - Class A	8,000	42,176	0.00
Hankook Tire & Technology Co Ltd	295	10,399	0.00
Hyundai Mobis Co Ltd	971	178,684	0.01
Koito Manufacturing Co Ltd	9,100	141,845	0.00
Lear Corp	3,888	549,024	0.02
LG Energy Solution Ltd	1,957	649,598	0.02
Magna International Inc	11,106	659,403	0.02
Samsung SDI Co Ltd	2,261	828,630	0.03
Samvardhana Motherson International Ltd	116,971	143,308	0.00
Sumitomo Electric Industries Ltd	35,200	448,302	0.01
Toyota Industries Corp	6,400	522,060	0.02
Weichai Power Co Ltd - Class H	94,000	156,977	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.22%) (31 December 2022: 8.83%)			
ABN AMRO Bank NV	35,078	526,598	0.02
Absa Group Ltd	36,889	330,231	0.01
Abu Dhabi Commercial Bank PJSC	130,446	326,048	0.01
Abu Dhabi Islamic Bank PJSC	99,922	275,328	0.01
Agricultural Bank of China Ltd - Class A	351,400	180,353	0.01
Agricultural Bank of China Ltd - Class H	1,061,000	408,989	0.01
AIB Group PLC	39,209	168,051	0.01
Akbank TAS	172,297	213,052	0.01
Al Rajhi Bank	89,571	2,078,047	0.07
Alinma Bank	45,843	473,711	0.01
Alpha Services and Holdings SA	35,244	59,917	0.00
ANZ Group Holdings Ltd	188,733	3,338,027	0.11
Arab National Bank	39,461	266,756	0.01
Axis Bank Ltd	84,244	1,115,947	0.04
Banco Bilbao Vizcaya Argentaria SA	316,842	2,879,096	0.09
Banco BPM SpA	46,513	245,651	0.01
Banco Bradesco SA (Voting rights)	92,744	291,734	0.01
Banco de Chile	2,646,928	313,678	0.01
Banco de Credito e Inversiones SA	8,224	224,603	0.01
Banco do Brasil SA	35,600	405,938	0.01
Banco Santander Brasil SA	5,800	38,566	0.00
Banco Santander Chile	2,812,808	138,501	0.00
Banco Santander SA	1,036,074	4,325,635	0.14
Bandhan Bank Ltd	49,178	142,664	0.00
Bank AlBilad	28,052	336,250	0.01
Bank Al-Jazira	26,598	132,635	0.00
Bank Central Asia Tbk PT	2,136,200	1,304,168	0.04
Bank Hapoalim BM	70,420	635,773	0.02
Bank Leumi Le-Israel BM	71,178	575,409	0.02
Bank Mandiri Persero Tbk PT	1,244,000	488,810	0.02
Bank Negara Indonesia Persero Tbk PT	912,200	318,444	0.01
Bank of America Corp	307,981	10,369,720	0.33
Bank of Baroda	63,996	177,729	0.01
Bank of China Ltd - Class A	393,700	221,492	0.01
Bank of China Ltd - Class H	4,070,000	1,553,246	0.05
Bank of Communications Co - Class A	237,300	192,056	0.01
Bank of Communications Co - Class H	448,000	279,407	0.01
Bank of Hangzhou Co Ltd	63,900	90,189	0.00
Bank of Ireland Group PLC	37,906	344,111	0.01
Bank of Jiangsu Co Ltd	168,200	158,661	0.00
Bank of Montreal	46,557	4,629,219	0.15
Bank of Nanjing Co Ltd	7,500	7,804	0.00
Bank of New York Mellon Corp	50,548	2,631,023	0.08
Bank of Ningbo Co Ltd	43,800	124,195	0.00
Bank of Nova Scotia	78,423	3,836,102	0.12
Bank of the Philippine Islands	51,345	96,246	0.00
Bank Polska Kasa Opieki SA	8,353	322,989	0.01
Bank Rakyat Indonesia Persero Tbk PT	2,805,064	1,042,995	0.03
Banque Cantonale Vaudoise	1,505	194,015	0.01
Banque Saudi Fransi	22,541	240,437	0.01
Barclays PLC	983,344	1,927,735	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.22%) (31 December 2022: 8.83%) (continued)			
BDO Unibank Inc	139,356	328,415	0.01
BNP Paribas SA	67,871	4,692,604	0.15
BOC Hong Kong Holdings Ltd	208,500	566,072	0.02
Boubyan Bank KSCP	113,419	221,485	0.01
CaixaBank SA	193,270	795,485	0.03
Canadian Imperial Bank of Commerce	59,427	2,875,355	0.09
Chang Hwa Commercial Bank Ltd	404,971	236,196	0.01
Chiba Bank Ltd	26,500	191,447	0.01
China CITIC Bank Corp Ltd	241,000	113,578	0.00
China Construction Bank Corp - Class H	4,032,000	2,401,060	0.08
China Everbright Bank Co Ltd - Class A	419,300	171,452	0.01
China Everbright Bank Co Ltd - Class H	397,000	117,953	0.00
China Merchants Bank Co Ltd - Class A	63,500	249,086	0.01
China Merchants Bank Co Ltd - Class H	159,500	555,596	0.02
China Minsheng Banking Corp Ltd - Class H	523,000	177,491	0.01
CIMB Group Holdings Bhd	325,788	414,768	0.01
Citigroup Inc	80,181	4,124,511	0.13
Citizens Financial Group Inc	20,916	693,156	0.02
Commercial Bank PSQC	114,097	186,454	0.01
Commercial International Bank Egypt SAE	147,718	348,409	0.01
Commerzbank AG	64,822	770,477	0.02
Commonwealth Bank of Australia	104,376	7,962,501	0.25
Computershare Ltd	32,080	533,892	0.02
Concordia Financial Group Ltd	41,600	190,207	0.01
Credicorp Ltd	4,051	607,366	0.02
Credit Agricole SA	66,158	939,243	0.03
Danske Bank AS	28,192	753,642	0.02
DBS Group Holdings Ltd	68,285	1,729,514	0.06
Deutsche Bank AG	69,223	945,440	0.03
DNB Bank ASA	60,239	1,281,214	0.04
Dubai Islamic Bank PJSC	15,245	23,743	0.00
Emirates NBD Bank PJSC	59,965	282,457	0.01
Erste Group Bank AG	24,817	1,006,920	0.03
Eurobank Ergasias Services and Holdings SA	119,048	211,725	0.01
Fifth Third Bancorp	26,102	900,258	0.03
FinecoBank Banca Fineco SpA	46,735	701,337	0.02
First Abu Dhabi Bank PJSC	174,155	661,957	0.02
First Citizens BancShares Inc	460	652,726	0.02
FirstRand Ltd	303,757	1,221,008	0.04
Goldman Sachs Group Inc	13,497	5,206,738	0.17
Grupo Financiero Banorte SAB de CV	166,800	1,681,937	0.05
Hana Financial Group Inc	19,408	654,016	0.02
Hang Seng Bank Ltd	56,100	654,143	0.02
HDFC Bank Ltd	179,531	3,687,652	0.12
HSBC Holdings PLC	1,242,153	10,063,118	0.32
Huntington Bancshares Inc	85,814	1,091,554	0.03
ICICI Bank Ltd	217,581	2,605,834	0.08
IDFC First Bank Ltd	172,684	184,484	0.01
IndusInd Bank Ltd	9,963	191,439	0.01
Industrial & Commercial Bank of China Ltd - Class A	288,800	194,645	0.01
Industrial & Commercial Bank of China Ltd - Class H	3,832,000	1,874,643	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.22%) (31 December 2022: 8.83%) (continued)			
Industrial Bank Co Ltd	65,100	148,793	0.00
ING Groep NV	229,555	3,429,896	0.11
Intesa Sanpaolo SpA	759,098	2,216,674	0.07
Israel Discount Bank Ltd	38,167	191,847	0.01
Japan Post Bank Co Ltd	59,000	600,965	0.02
JPMorgan Chase & Co	123,127	20,943,903	0.67
KakaoBank Corp	9,110	201,596	0.01
Kasikornbank PCL	46,400	183,520	0.01
KBC Group NV	17,411	1,129,366	0.04
KeyCorp	46,325	667,080	0.02
Komercni Banka AS	6,173	200,108	0.01
Kotak Mahindra Bank Ltd	74,041	1,697,768	0.05
Krung Thai Bank PCL	66,700	35,956	0.00
Kuwait Finance House KSCP	398,267	941,064	0.03
Lloyds Banking Group PLC	4,215,238	2,563,737	0.08
M&T Bank Corp	8,672	1,188,758	0.04
Macquarie Group Ltd	23,073	2,891,044	0.09
Malayan Banking Bhd	337,488	652,942	0.02
Masraf Al Rayan QSC	187,121	133,210	0.00
mBank SA	433	58,912	0.00
Mediobanca Banca di Credito Finanziario SpA	29,355	363,345	0.01
Metropolitan Bank & Trust Co	11,974	11,093	0.00
Mitsubishi UFJ Financial Group Inc	473,800	4,071,561	0.13
Mizrahi Tefahot Bank Ltd	4,205	163,487	0.00
Mizuho Financial Group Inc	151,860	2,598,682	0.08
Moneta Money Bank AS	14,569	61,015	0.00
Morgan Stanley	77,374	7,215,126	0.23
National Australia Bank Ltd	131,343	2,751,391	0.09
National Bank of Canada	21,723	1,663,903	0.05
National Bank of Greece SA	38,080	264,589	0.01
National Bank of Kuwait SAKP	331,034	963,204	0.03
NatWest Group PLC	365,534	1,022,366	0.03
Nedbank Group Ltd	24,581	290,644	0.01
Nordea Bank Abp (Sweden listed)	196,780	2,435,282	0.08
Northern Trust Corp	12,687	1,070,529	0.03
OTP Bank Nyrt	4,863	222,064	0.01
Oversea-Chinese Banking Corp Ltd	198,986	1,961,048	0.06
Ping An Bank Co Ltd	73,800	97,710	0.00
Piraeus Financial Holdings SA	50,679	179,144	0.01
PNC Financial Services Group Inc	25,072	3,882,399	0.12
Postal Savings Bank of China Co Ltd - Class A	244,500	149,964	0.00
Postal Savings Bank of China Co Ltd - Class H	119,000	56,844	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	46,239	591,709	0.02
Public Bank Bhd	1,067,900	997,017	0.03
Qatar Islamic Bank SAQ	98,125	563,255	0.02
Qatar National Bank QPSC	166,857	735,527	0.02
Regions Financial Corp	62,088	1,203,265	0.04
Resona Holdings Inc	99,600	506,195	0.02
RHB Bank Bhd	186,566	221,281	0.01
Riyad Bank	60,059	457,249	0.01
Royal Bank of Canada	90,374	9,184,071	0.29

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (8.22%) (31 December 2022: 8.83%) (continued)			
Santander Bank Polska SA	1,409	175,505	0.01
Saudi Awwal Bank	29,871	299,507	0.01
Saudi National Bank	142,206	1,467,566	0.05
Sberbank of Russia PJSC	588,044	1	0.00
SCB X PCL	20,800	64,595	0.00
Shanghai Commercial & Savings Bank Ltd	146,378	223,212	0.01
Shanghai Pudong Development Bank Co Ltd	129,800	121,158	0.00
Shinhan Financial Group Co Ltd	33,643	1,048,813	0.03
Skandinaviska Enskilda Banken AB	90,489	1,246,285	0.04
Societe Generale SA	41,986	1,114,276	0.04
Standard Bank Group Ltd	93,630	1,065,449	0.03
Standard Chartered PLC	142,223	1,208,585	0.04
State Bank of India	73,173	564,579	0.02
State Street Corp	22,506	1,743,315	0.06
Sumitomo Mitsui Financial Group Inc	81,700	3,987,062	0.13
Sumitomo Mitsui Trust Holdings Inc	40,200	771,607	0.02
Svenska Handelsbanken AB - Class A	91,095	989,333	0.03
Swedbank AB	50,534	1,019,420	0.03
TCS Group Holding PLC	7,307	-	0.00
TMBThanachart Bank PCL	4,039,800	197,655	0.01
Toronto-Dominion Bank	115,101	7,473,796	0.24
Truist Financial Corp	52,265	1,929,624	0.06
Turkiye Is Bankasi AS	137,063	108,410	0.00
UBS Group AG	203,443	6,308,872	0.20
UniCredit SpA	101,678	2,759,107	0.09
United Overseas Bank Ltd	80,300	1,731,889	0.06
US Bancorp	65,235	2,823,371	0.09
Wells Fargo & Co	152,016	7,482,228	0.24
Westpac Banking Corp	152,645	2,385,202	0.08
Woori Financial Group Inc	45,492	459,194	0.01
Yapi ve Kredi Bankasi AS	284,884	188,482	0.01
Yes Bank Ltd	877,817	226,275	0.01
Beverages (1.95%) (31 December 2022: 2.37%)			
Ambev SA	297,851	841,876	0.03
Anheuser-Busch InBev SA	52,814	3,408,281	0.11
Anhui Gujing Distillery Co Ltd - Class B	13,000	197,783	0.01
Arca Continental SAB de CV	37,100	406,195	0.01
Asahi Group Holdings Ltd	28,300	1,055,479	0.03
Brown-Forman Corp - Class B	11,963	683,087	0.02
Budweiser Brewing Co APAC Ltd	59,100	110,653	0.00
Carlsberg AS	7,388	927,065	0.03
Celsius Holdings Inc	5,316	289,828	0.01
China Resources Beer Holdings Co Ltd	90,000	394,183	0.01
Chongqing Brewery Co Ltd	8,500	79,640	0.00
Coca-Cola Co	261,060	15,384,266	0.49
Coca-Cola Europacific Partners PLC	13,946	930,756	0.03
Coca-Cola Femsa SAB de CV	21,685	206,126	0.01
Coca-Cola HBC AG	12,831	377,028	0.01
Constellation Brands Inc	6,964	1,683,547	0.05
Davide Campari-Milano NV	12,490	140,937	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (1.95%) (31 December 2022: 2.37%) (continued)			
Diageo PLC	138,138	5,029,367	0.16
Endeavour Group Ltd	115,130	409,292	0.01
Fomento Economico Mexicano SAB de CV	75,669	987,502	0.03
Heineken Holding NV	4,767	403,365	0.01
Heineken NV	18,391	1,867,818	0.06
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	6,400	99,174	0.00
Keurig Dr Pepper Inc	63,255	2,107,657	0.07
Kirin Holdings Co Ltd	48,000	703,419	0.02
Kweichow Moutai Co Ltd	2,000	486,732	0.02
Luzhou Laojiao Co Ltd	4,000	101,193	0.00
Molson Coors Beverage Co	13,205	808,278	0.03
Monster Beverage Corp	30,537	1,759,237	0.06
Nongfu Spring Co Ltd	104,600	604,810	0.02
Osotspa PCL	11,200	7,219	0.00
PepsiCo Inc	87,750	14,903,460	0.48
Pernod Ricard SA	12,823	2,262,847	0.07
Remy Cointreau SA	122	15,498	0.00
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,780	122,974	0.01
Suntory Beverage & Food Ltd	3,600	118,740	0.00
Tata Consumer Products Ltd	10,996	143,612	0.01
Treasury Wine Estates Ltd	37,654	276,973	0.01
Tsingtao Brewery Co Ltd	44,000	295,266	0.01
Uni-President China Holdings Ltd	16,000	11,372	0.00
United Spirits Ltd	8,159	109,594	0.00
Varun Beverages Ltd	13,889	206,448	0.01
Biotechnology (1.42%) (31 December 2022: 1.74%)			
3SBio Inc	91,000	87,637	0.00
Akeso Inc	36,000	213,919	0.01
Alnylam Pharmaceuticals Inc	5,950	1,138,890	0.04
Amgen Inc	34,474	9,929,201	0.32
Argenx SE (Belgium listed)	376	142,672	0.00
Argenx SE (Netherlands listed)	1,497	568,033	0.02
Bachem Holding AG	1,635	126,270	0.00
BeiGene Ltd (Germany listed)	31,400	442,738	0.01
Biogen Inc	8,531	2,207,567	0.07
BioMarin Pharmaceutical Inc	8,689	837,793	0.03
Bio-Rad Laboratories Inc	945	305,131	0.01
Contra Abiomed Inc	3,025	3,086	0.00
Corteva Inc	27,904	1,337,160	0.04
CSL Ltd	29,836	5,835,789	0.19
Genmab AS	4,596	1,467,674	0.05
Gilead Sciences Inc	76,253	6,177,256	0.20
HLB Inc	1,901	74,836	0.00
Illumina Inc	5,405	752,592	0.02
Incyte Corp	9,046	567,998	0.02
Innovent Biologics Inc	70,500	385,971	0.01
Legend Biotech Corp	2,989	179,848	0.01
Moderna Inc	14,892	1,481,009	0.05
Regeneron Pharmaceuticals Inc	4,706	4,133,233	0.13
Royalty Pharma PLC	18,878	530,283	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.42%) (31 December 2022: 1.74%) (continued)			
Samsung Biologics Co Ltd	499	294,464	0.01
SK Bioscience Co Ltd	2,730	152,621	0.00
Swedish Orphan Biovitrum AB	7,309	193,643	0.01
United Therapeutics Corp	1,514	332,913	0.01
Vertex Pharmaceuticals Inc	10,629	4,324,834	0.14
Zai Lab Ltd	38,000	104,629	0.00
Building & Construction Materials (1.04%) (31 December 2022: 0.78%)			
AGC Inc	9,100	337,974	0.01
Builders FirstSource Inc	6,363	1,062,239	0.03
Carrier Global Corp	52,513	3,016,872	0.10
Cie de Saint-Gobain	19,510	1,436,638	0.05
CRH PLC	44,192	3,047,775	0.10
Daikin Industries Ltd	16,900	2,755,331	0.09
Fortune Brands Innovations Inc	8,307	632,495	0.02
Geberit AG	2,295	1,469,738	0.05
Grasim Industries Ltd	19,440	498,722	0.02
Investment AB Latour	16,405	426,979	0.01
James Hardie Industries PLC	30,295	1,167,749	0.04
Johnson Controls International PLC	35,010	2,017,976	0.06
Kingspan Group PLC	10,815	936,628	0.03
Lennox International Inc	2,249	1,006,473	0.03
Martin Marietta Materials Inc	2,718	1,356,037	0.04
Masco Corp	6,828	457,339	0.01
Nibe Industrier AB	88,822	624,002	0.02
Owens Corning	6,216	921,398	0.03
ROCKWOOL AS	631	184,765	0.01
Sika AG	9,138	2,971,628	0.09
Svenska Cellulosa AB SCA	45,495	682,119	0.02
TOTO Ltd	9,400	247,568	0.01
Trane Technologies PLC	14,430	3,519,477	0.11
Vulcan Materials Co	6,291	1,428,120	0.05
West Fraser Timber Co Ltd	4,632	398,213	0.01
Chemicals (1.48%) (31 December 2022: 1.64%)			
Akzo Nobel NV	11,575	956,673	0.03
Albemarle Corp	5,042	728,468	0.02
Arkema SA	1,020	116,055	0.00
Asahi Kasei Corp	86,700	638,965	0.02
Asian Paints Ltd	24,100	985,388	0.03
BASF SE	38,024	2,048,917	0.07
Berger Paints India Ltd	21,859	158,832	0.01
Brenntag SE	6,461	593,953	0.02
Chr Hansen Holding AS	6,575	551,656	0.02
Clariant AG	21,657	319,586	0.01
Covestro AG	9,105	529,847	0.02
Croda International PLC	9,602	618,152	0.02
Dow Inc	45,010	2,468,348	0.08
DSM-Firmenich AG	11,470	1,165,671	0.04
DuPont de Nemours Inc	17,761	1,366,354	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.48%) (31 December 2022: 1.64%) (continued)			
Ecolab Inc	15,962	3,166,063	0.10
Ecopro Co Ltd	402	201,952	0.01
EMS-Chemie Holding AG	527	426,409	0.01
Evonik Industries AG	19,820	405,042	0.01
FMC Corp	6,356	400,746	0.01
Formosa Plastics Corp	122,000	314,834	0.01
Ganfeng Lithium Group Co Ltd - Class A	23,100	139,404	0.00
Givaudan SA	558	2,309,834	0.07
Hanwha Solutions Corp	4,892	150,038	0.01
ICL Group Ltd	42,247	214,819	0.01
Indorama Ventures PCL	144,200	115,123	0.00
International Flavors & Fragrances Inc	15,456	1,251,472	0.04
Kingboard Holdings Ltd	10,000	23,922	0.00
Kumho Petrochemical Co Ltd	1,054	108,764	0.00
LG Chem Ltd (Voting rights)	2,423	938,797	0.03
Lotte Chemical Corp	1,027	122,165	0.00
LyondellBasell Industries NV	15,927	1,514,339	0.05
Mitsubishi Chemical Group Corp	84,600	518,474	0.02
Mitsui Chemicals Inc	15,700	465,721	0.02
Mosaic Co	13,861	495,254	0.02
Nan Ya Plastics Corp	233,000	504,863	0.02
Nippon Paint Holdings Co Ltd	34,800	281,402	0.01
Nippon Sanso Holdings Corp	7,000	187,488	0.01
Nissan Chemical Corp	8,500	331,969	0.01
Nitto Denko Corp	10,000	748,333	0.02
Novozymes AS	12,613	693,604	0.02
Nutrien Ltd	30,283	1,714,414	0.06
PI Industries Ltd	4,085	172,597	0.01
PPG Industries Inc	14,645	2,190,160	0.07
PTT Global Chemical PCL	189,700	213,973	0.01
RPM International Inc	5,926	661,519	0.02
SABIC Agri-Nutrients Co	8,917	328,621	0.01
Saudi Basic Industries Corp	29,270	650,184	0.02
Shanghai Putailai New Energy Technology Co Ltd	22,425	66,179	0.00
Sherwin-Williams Co	10,541	3,287,738	0.11
Shin-Etsu Chemical Co Ltd	96,600	4,054,350	0.13
SK IE Technology Co Ltd	1,131	69,288	0.00
Sumitomo Chemical Co Ltd	123,200	300,616	0.01
Syensqo SA	3,629	377,867	0.01
Symrise AG	8,425	927,317	0.03
Tianqi Lithium Corp	14,100	110,916	0.00
Toray Industries Inc	96,700	502,843	0.02
Tosoh Corp	8,400	107,309	0.00
Umicore SA	12,423	341,704	0.01
UPL Ltd	30,682	216,527	0.01
Wacker Chemie AG	1,093	138,004	0.00
Yanbu National Petrochemical Co	10,296	104,333	0.00
Yara International ASA	11,127	395,745	0.01
Commercial Services (2.34%) (31 December 2022: 2.24%)			
Adecco Group AG	2,312	113,368	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.34%) (31 December 2022: 2.24%) (continued)			
Adyen NV	862	1,110,846	0.04
Amadeus IT Group SA	26,257	1,881,831	0.06
Ashtead Group PLC	25,406	1,769,009	0.06
Automatic Data Processing Inc	25,573	5,957,742	0.19
Bangkok Expressway & Metro PCL	531,100	123,702	0.00
Bidvest Group Ltd	8,039	110,904	0.00
Block Inc	21,899	1,693,888	0.06
Booz Allen Hamilton Holding Corp	5,054	646,457	0.02
Brambles Ltd	94,566	877,568	0.03
Bunzl PLC	17,555	713,894	0.02
Bureau Veritas SA	19,047	481,191	0.02
CCR SA	16,400	47,874	0.00
Cintas Corp	4,188	2,523,940	0.08
CoStar Group Inc	18,999	1,660,323	0.05
Dai Nippon Printing Co Ltd	8,600	254,560	0.01
Edenred	14,666	877,111	0.03
Element Fleet Management Corp	23,866	390,225	0.01
Equifax Inc	4,912	1,214,688	0.04
Experian PLC	39,138	1,597,577	0.05
FleetCor Technologies Inc	3,524	995,918	0.03
Gartner Inc	4,884	2,203,221	0.07
Global Payments Inc	12,605	1,600,835	0.05
IDP Education Ltd	8,826	120,629	0.00
International Container Terminal Services Inc	69,780	311,001	0.01
Intertek Group PLC	11,459	620,253	0.02
Localiza Rent a Car SA (Voting rights)	47,967	628,026	0.02
Marico Ltd	12,611	83,125	0.00
MarketAxess Holdings Inc	2,561	749,989	0.02
Moody's Corp	10,999	4,295,769	0.14
New Oriental Education & Technology Group Inc	35,400	250,475	0.01
Nexi SpA	51,739	423,279	0.01
Paylocity Holding Corp	2,497	411,630	0.01
PayPal Holdings Inc	46,020	2,826,088	0.09
Promotora y Operadora de Infraestructura SAB de CV	27,600	299,429	0.01
Quanta Services Inc	9,478	2,045,352	0.07
Randstad NV	6,674	418,165	0.01
RB Global Inc	10,500	706,078	0.02
Recruit Holdings Co Ltd	94,900	4,013,964	0.13
RELX PLC	124,501	4,936,000	0.16
Rentokil Initial PLC	176,604	992,394	0.03
Robert Half Inc	6,676	586,954	0.02
Rollins Inc	12,650	552,426	0.02
S&P Global Inc	20,297	8,941,234	0.29
Secom Co Ltd	14,100	1,015,644	0.03
Securitas AB	30,480	298,151	0.01
SGS SA	9,156	789,136	0.03
TAL Education Group	830	10,483	0.00
Toast Inc	12,900	235,554	0.01
TOPPAN Holdings Inc	10,400	290,282	0.01
TransUnion	9,436	648,348	0.02
Transurban Group	178,485	1,669,730	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.34%) (31 December 2022: 2.24%) (continued)			
TravelSky Technology Ltd	17,000	29,391	0.00
U-Haul Holding Co	5,886	414,610	0.01
United Rentals Inc	4,468	2,562,041	0.08
Verisk Analytics Inc	7,114	1,699,250	0.06
Wise PLC	17,815	198,490	0.01
Worldline SA	14,047	243,152	0.01
Computers (5.15%) (31 December 2022: 5.72%)			
Accenture PLC	39,939	14,014,995	0.45
Acer Inc	252,000	441,752	0.01
Advantech Co Ltd	18,638	225,911	0.01
Apple Inc	529,482	101,941,169	3.26
Arabian Internet & Communications Services Co	2,077	191,749	0.01
Asustek Computer Inc	18,000	287,092	0.01
BayCurrent Consulting Inc	4,300	151,009	0.00
Bechtle AG	3,386	169,774	0.01
Capgemini SE	5,769	1,202,852	0.04
CGI Inc	12,455	1,340,806	0.04
Check Point Software Technologies Ltd	3,788	578,769	0.02
Cognizant Technology Solutions Corp	22,006	1,662,113	0.05
Compal Electronics Inc	266,000	345,387	0.01
CrowdStrike Holdings Inc	8,861	2,262,391	0.07
CyberArk Software Ltd	2,700	591,435	0.02
Dell Technologies Inc	12,472	954,108	0.03
Elm Co	399	86,716	0.00
EPAM Systems Inc	2,143	637,200	0.02
Fortinet Inc	25,413	1,487,423	0.05
Fujitsu Ltd	11,500	1,735,441	0.06
Gigabyte Technology Co Ltd	24,000	208,012	0.01
Hewlett Packard Enterprise Co	84,489	1,434,623	0.05
HP Inc	56,424	1,697,798	0.05
Infosys Ltd	216,885	4,021,353	0.13
Innolux Corp	109,188	50,875	0.00
International Business Machines Corp	58,269	9,529,895	0.30
Inventec Corp	111,000	190,965	0.01
Lenovo Group Ltd	328,000	458,697	0.01
Logitech International SA	8,813	835,175	0.03
Mphasis Ltd	4,663	153,526	0.00
NEC Corp	16,800	995,035	0.03
NetApp Inc	13,680	1,206,029	0.04
Nomura Research Institute Ltd	25,700	747,593	0.02
NTT Data Group Corp	34,200	484,933	0.02
Obic Co Ltd	2,700	465,289	0.01
Otsuka Corp	4,000	164,931	0.00
Persistent Systems Ltd	2,330	206,905	0.01
Posco DX Co Ltd	3,974	228,955	0.01
Quanta Computer Inc	127,000	929,001	0.03
Samsung SDS Co Ltd	2,240	295,675	0.01
SCSK Corp	14,400	285,589	0.01
Seagate Technology Holdings PLC	12,144	1,036,733	0.03
Super Micro Computer Inc	857	243,611	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Computers (5.15%) (31 December 2022: 5.72%) (continued)			
Tata Consultancy Services Ltd	27,282	1,243,683	0.04
Tata Elxsi Ltd	1,808	190,188	0.01
Teleperformance	3,277	478,013	0.01
Western Digital Corp	20,677	1,082,855	0.03
Wipro Ltd	53,300	301,877	0.01
Wistron Corp	75,000	240,954	0.01
Wiwynn Corp	3,000	178,394	0.01
Zscaler Inc	5,940	1,316,066	0.04
Consumer Durables & Apparels (0.99%) (31 December 2022: 1.04%)			
adidas AG	10,215	2,078,062	0.07
Burberry Group PLC	23,108	417,126	0.01
Deckers Outdoor Corp	1,757	1,174,431	0.04
Eclat Textile Co Ltd	16,000	292,990	0.01
Gildan Activewear Inc	11,326	376,388	0.01
Hermes International	2,016	4,273,119	0.14
Kering SA	4,841	2,133,697	0.07
LPP SA	45	185,276	0.01
LVMH Moët Hennessy Louis Vuitton SE	17,921	14,522,665	0.46
NIKE Inc	41,657	4,522,700	0.14
Pou Chen Corp	181,000	182,236	0.00
Puma SE	6,043	337,241	0.01
Shenzhen International Group Holdings Ltd	32,500	334,633	0.01
VF Corp	14,810	278,428	0.01
Cosmetics & Personal Care (1.30%) (31 December 2022: 1.56%)			
Amorepacific Corp	1,779	200,291	0.01
Beiersdorf AG	4,119	617,442	0.02
Colgate-Palmolive Co	26,094	2,079,953	0.07
Colgate-Palmolive India Ltd	8,308	252,563	0.01
Dabur India Ltd	39,000	261,144	0.01
Essity AB	42,662	1,058,311	0.03
Estee Lauder Cos Inc	9,478	1,386,158	0.05
Godrej Consumer Products Ltd	28,701	390,159	0.01
Haleon PLC	268,039	1,099,065	0.04
Kao Corp	25,800	1,061,427	0.03
Kenvue Inc	81,000	1,743,930	0.06
Kose Corp	1,600	120,017	0.00
LG H&H Co Ltd	375	103,366	0.00
L'Oreal SA	12,197	6,071,796	0.19
Procter & Gamble Co	100,278	14,694,738	0.47
Shiseido Co Ltd	24,300	732,896	0.02
Unicharm Corp	24,300	878,716	0.03
Unilever PLC (UK listed)	162,312	7,862,781	0.25
Distribution & Wholesale (0.71%) (31 December 2022: 0.70%)			
Copart Inc	34,309	1,681,141	0.05
D'ieteren Group	1,131	221,012	0.01
Fastenal Co	21,822	1,413,411	0.04
Ferguson PLC (US listed)	13,700	2,645,059	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.71%) (31 December 2022: 0.70%) (continued)			
IMCD NV	1,978	344,246	0.01
ITOCHU Corp	80,100	3,276,612	0.10
LKQ Corp	18,029	861,606	0.03
Marubeni Corp	97,600	1,542,783	0.05
Mitsubishi Corp	140,400	2,244,229	0.07
Mitsui & Co Ltd	54,300	2,040,583	0.06
Pool Corp	2,022	806,192	0.03
Posco International Corp	3,376	163,570	0.01
Sendas Distribuidora SA	62,100	172,969	0.01
Sumitomo Corp	52,600	1,147,663	0.04
Toromont Industries Ltd	4,600	405,020	0.01
Toyota Tsusho Corp	10,800	636,448	0.02
Watsco Inc	1,168	500,453	0.02
WW Grainger Inc	2,671	2,213,431	0.07
Diversified Financial Services (3.61%) (31 December 2022: 3.60%)			
abrdrn PLC	147,038	334,869	0.01
AerCap Holdings NV	12,646	939,851	0.03
Ally Financial Inc	13,891	485,074	0.02
American Express Co	41,041	7,688,621	0.25
Ameriprise Financial Inc	4,689	1,781,023	0.06
Amundi SA	5,993	407,802	0.01
Apollo Global Management Inc	19,119	1,781,700	0.06
Ares Management Corp	6,656	791,532	0.03
ASX Ltd	15,081	648,920	0.02
B3 SA - Brasil Bolsa Balcao	251,600	753,619	0.02
Bajaj Finance Ltd	12,298	1,082,954	0.03
Bajaj Finserv Ltd	17,520	354,932	0.01
Banco BTG Pactual SA	49,400	382,480	0.01
BlackRock Inc	4,819	3,912,064	0.12
BOC Aviation Ltd	18,100	138,383	0.00
Brookfield Asset Management Ltd	17,629	711,524	0.02
Capital One Financial Corp	19,335	2,535,205	0.08
Capitec Bank Holdings Ltd	4,237	469,484	0.01
Cboe Global Markets Inc	4,981	889,407	0.03
Chailease Holding Co Ltd	72,906	458,476	0.01
Charles Schwab Corp	64,070	4,408,016	0.14
China Development Financial Holding Corp	637,000	260,483	0.01
China Galaxy Securities Co Ltd	103,500	54,742	0.00
China International Capital Corp Ltd	161,600	237,168	0.01
China Merchants Securities Co Ltd	93,000	178,861	0.01
Cholamandalam Investment and Finance Co Ltd	13,122	198,658	0.01
CITIC Securities Co Ltd - Class A	56,800	163,139	0.00
CITIC Securities Co Ltd - Class H	176,800	360,911	0.01
CME Group Inc	14,940	3,146,364	0.10
Coinbase Global Inc	6,534	1,136,393	0.04
CSC Financial Co Ltd	7,100	23,686	0.00
CTBC Financial Holding Co Ltd	1,283,000	1,185,157	0.04
Daiwa Securities Group Inc	66,400	447,015	0.01
Deutsche Boerse AG	12,048	2,482,096	0.08
Discover Financial Services	14,197	1,595,743	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.61%) (31 December 2022: 3.60%) (continued)			
E.Sun Financial Holding Co Ltd	939,775	790,023	0.03
Euronext NV	2,571	223,370	0.01
Far East Horizon Ltd	231,000	181,639	0.01
First Financial Holding Co Ltd	623,668	556,801	0.02
Franklin Resources Inc	10,962	326,558	0.01
Fubon Financial Holding Co Ltd	478,516	1,010,340	0.03
Futu Holdings Ltd	2,400	131,112	0.00
GF Securities Co Ltd	176,000	210,518	0.01
Haitong Securities Co Ltd	223,600	119,409	0.00
Hargreaves Lansdown PLC	2,620	24,515	0.00
Hong Kong Exchanges & Clearing Ltd	77,382	2,655,855	0.08
Hua Nan Financial Holdings Co Ltd	738,041	537,470	0.02
Huatai Securities Co Ltd - Class A	11,600	22,817	0.00
IGM Financial Inc	5,209	138,304	0.00
Intercontinental Exchange Inc	24,698	3,171,964	0.10
Isracard Ltd	1	2	0.00
Japan Exchange Group Inc	22,500	476,078	0.02
Jio Financial Services Ltd	65,038	182,069	0.01
Julius Baer Group Ltd	14,356	804,236	0.03
KB Financial Group Inc	21,663	909,984	0.03
Korea Investment Holdings Co Ltd	215	10,233	0.00
London Stock Exchange Group PLC	26,963	3,187,698	0.10
LPL Financial Holdings Inc	3,402	774,363	0.02
Mastercard Inc	53,420	22,784,164	0.73
Mega Financial Holding Co Ltd	781,768	998,527	0.03
Mitsubishi HC Capital Inc	55,600	373,401	0.01
Moscow Exchange MICEX-RTS PJSC	102,474	-	0.00
Muangthai Capital PCL	139,000	183,256	0.01
Nasdaq Inc	21,139	1,229,021	0.04
NH Investment & Securities Co Ltd	20,514	164,539	0.01
Nomura Holdings Inc	193,300	874,361	0.03
Old Mutual Ltd	536,513	383,150	0.01
ORIX Corp	72,600	1,367,751	0.04
Power Finance Corp Ltd	45,925	211,154	0.01
Raymond James Financial Inc	8,838	985,437	0.03
REC Ltd	43,419	215,416	0.01
Sanlam Ltd	65,932	262,466	0.01
SBI Holdings Inc	4,000	89,999	0.00
Schroders PLC	74,170	406,479	0.01
SEI Investments Co	3,687	234,309	0.01
Shriram Finance Ltd	8,690	214,426	0.01
Singapore Exchange Ltd	51,400	383,035	0.01
SinoPac Financial Holdings Co Ltd	967,361	620,942	0.02
St James's Place PLC	40,305	351,239	0.01
Synchrony Financial	26,357	1,006,574	0.03
T Rowe Price Group Inc	7,744	833,951	0.03
Taishin Financial Holding Co Ltd	974,401	574,662	0.02
Taiwan Cooperative Financial Holding Co Ltd	546,568	475,501	0.01
TMX Group Ltd	14,500	352,438	0.01
Tradeweb Markets Inc	5,437	494,115	0.02
Visa Inc	68,150	17,742,853	0.57

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.61%) (31 December 2022: 3.60%) (continued)			
Yuanta Financial Holding Co Ltd	301,591	271,221	0.01
Electrical Components & Equipment (0.67%) (31 December 2022: 0.62%)			
AMETEK Inc	11,666	1,923,607	0.06
Brother Industries Ltd	13,300	212,311	0.01
Delta Electronics Inc	130,000	1,327,936	0.04
Eaton Corp PLC	19,830	4,775,461	0.15
Ecopro BM Co Ltd	1,196	267,449	0.01
Emerson Electric Co	27,132	2,640,758	0.08
Eve Energy Co Ltd	11,800	70,212	0.00
L&F Co Ltd	476	75,397	0.00
Legrand SA	16,462	1,711,185	0.06
LG Innotek Co Ltd	918	170,713	0.01
Prysmian SpA	14,351	652,661	0.02
Schneider Electric SE (France listed)	34,168	6,861,047	0.22
Siemens Ltd	3,622	175,181	0.01
Electronics (1.14%) (31 December 2022: 0.98%)			
ABB Ltd	104,546	4,633,239	0.15
Allegion PLC	5,628	713,011	0.02
Amphenol Corp	29,780	2,952,091	0.10
Assa Abloy AB	58,358	1,681,046	0.05
AUO Corp	478,200	282,802	0.01
Azbil Corp	11,000	364,066	0.01
BYD Electronic International Co Ltd	37,000	173,425	0.01
Delta Electronics Thailand PCL	250,500	645,836	0.02
E Ink Holdings Inc	33,000	211,824	0.01
Fortive Corp	22,376	1,647,545	0.05
Foxconn Industrial Internet Co Ltd	83,300	177,589	0.01
Garmin Ltd	7,053	906,593	0.03
Halma PLC	24,485	712,916	0.02
Havells India Ltd	13,128	215,811	0.01
Hirose Electric Co Ltd	2,105	238,377	0.01
Hon Hai Precision Industry Co Ltd	219,000	745,687	0.02
Hoya Corp	22,900	2,862,906	0.09
Hubbell Inc	2,369	779,235	0.03
Ibiden Co Ltd	7,100	393,577	0.01
Jabil Inc	5,528	704,267	0.02
Keysight Technologies Inc	10,500	1,670,445	0.05
Kyocera Corp	50,000	729,891	0.02
LG Display Co Ltd	25,860	255,809	0.01
Mettler-Toledo International Inc	1,374	1,666,607	0.05
Micro-Star International Co Ltd	54,000	358,938	0.01
Minebea Mitsumi Inc	18,700	384,466	0.01
Murata Manufacturing Co Ltd	80,440	1,707,738	0.06
Nan Ya Printed Circuit Board Corp	12,000	98,337	0.00
Nidec Corp	21,200	856,391	0.03
Pegatron Corp	69,000	196,272	0.01
Samsung Electro-Mechanics Co Ltd	2,952	351,150	0.01
Shenzhen Inovance Technology Co Ltd	19,500	173,603	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.14%) (31 December 2022: 0.98%) (continued)			
Shimadzu Corp	15,000	419,421	0.01
Silergy Corp	23,000	374,709	0.01
Synnex Technology International Corp	13,000	29,736	0.00
TDK Corp	27,300	1,300,710	0.04
TE Connectivity Ltd	13,414	1,884,667	0.06
Trimble Inc	14,174	754,057	0.02
Unimicron Technology Corp	38,000	217,918	0.01
Voltronic Power Technology Corp	4,000	222,870	0.01
WPG Holdings Ltd	118,000	313,739	0.01
Yageo Corp	11,938	232,221	0.01
Yokogawa Electric Corp	17,900	341,418	0.01
Zhejiang Chint Electrics Co Ltd	23,400	70,970	0.00
Energy - Alternate Sources (0.15%) (31 December 2022: 0.21%)			
Enphase Energy Inc	8,206	1,084,341	0.04
First Solar Inc	6,488	1,117,753	0.04
LONGi Green Energy Technology Co Ltd	30,212	97,551	0.00
Sungrow Power Supply Co Ltd	5,000	61,751	0.00
TCL Zhonghuan Renewable Energy Technology Co Ltd	36,875	81,318	0.00
Vestas Wind Systems AS	69,339	2,201,923	0.07
Engineering & Construction (0.45%) (31 December 2022: 0.37%)			
Acciona SA	1,019	150,048	0.01
ACS Actividades de Construccion y Servicios SA	11,043	489,898	0.02
AECOM	5,831	538,959	0.02
Aena SME SA	3,523	638,625	0.02
Aeroports de Paris	309	40,005	0.00
Airports of Thailand PCL (Non-voting rights)	14,100	24,682	0.00
Airports of Thailand PCL (Voting rights)	248,200	434,482	0.01
Auckland International Airport Ltd	106,910	595,672	0.02
Bouygues SA	10,389	391,568	0.01
Budimex SA	1,256	199,951	0.01
Cellnex Telecom SA	32,035	1,261,917	0.04
China Communications Services Corp Ltd	552,000	229,041	0.01
China Railway Group Ltd	177,000	78,883	0.00
China Tower Corp Ltd	2,242,000	235,439	0.01
Eiffage SA	6,202	664,688	0.02
Ferrovial SE	23,017	839,558	0.03
Grupo Aeroportuario del Pacifico SAB de CV	18,300	320,332	0.01
Grupo Aeroportuario del Sureste SAB de CV	11,515	338,259	0.01
Horizon Construction Development Ltd	8,555	5,029	0.00
Hyundai Engineering & Construction Co Ltd	4,989	135,194	0.00
Infrastrutture Wireless Italiane SpA	5,736	72,550	0.00
Kajima Corp	8,800	147,093	0.00
Keppel Corp Ltd	99,600	533,828	0.02
Malaysia Airports Holdings Bhd	11,976	19,182	0.00
Obayashi Corp	42,900	371,244	0.01
Operadora De Sites Mexicanos SAB de CV	119,100	168,370	0.01
Samsung C&T Corp	3,667	368,722	0.01
Samsung Engineering Co Ltd	6,990	157,396	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (0.45%) (31 December 2022: 0.37%) (continued)			
Sarana Menara Nusantara Tbk PT	600,000	38,579	0.00
Shimizu Corp	36,500	242,488	0.01
Skanska AB	20,119	364,036	0.01
Stantec Inc	5,005	403,786	0.01
Taisei Corp	8,200	280,468	0.01
Vinci SA	20,295	2,549,026	0.08
WSP Global Inc	4,859	684,446	0.02
Entertainment (0.39%) (31 December 2022: 0.32%)			
Aristocrat Leisure Ltd	37,086	1,032,976	0.03
Caesars Entertainment Inc	9,325	437,156	0.01
DraftKings Inc	15,631	550,993	0.02
Entain PLC	41,632	527,646	0.02
Evolution AB	10,657	1,271,287	0.04
Flutter Entertainment PLC (Ireland listed)	10,600	1,873,487	0.06
Genting Singapore Ltd	105,600	80,055	0.00
HYBE Co Ltd	649	117,666	0.00
La Francaise des Jeux SAEM	7,754	281,290	0.01
Live Nation Entertainment Inc	6,618	619,445	0.02
Lottery Corp Ltd	161,965	534,901	0.02
OPAP SA	14,802	251,315	0.01
Oriental Land Co Ltd	64,100	2,387,495	0.08
Toho Co Ltd	5,000	169,137	0.00
Universal Music Group NV	54,674	1,558,811	0.05
Vail Resorts Inc	2,431	518,946	0.02
Environmental Control (0.23%) (31 December 2022: 0.26%)			
Pentair PLC	12,842	933,742	0.03
Veralto Corp	14,561	1,197,788	0.04
Waste Connections Inc	11,290	1,685,258	0.06
Waste Management Inc	18,022	3,227,740	0.10
Food (1.88%) (31 December 2022: 2.55%)			
Aeon Co Ltd	46,900	1,048,247	0.03
Ajinomoto Co Inc	27,900	1,076,578	0.03
Albertsons Cos Inc	15,300	351,900	0.01
Almarai Co JSC	23,649	354,420	0.01
Associated British Foods PLC	19,116	576,816	0.02
Avenue Supermarts Ltd	7,435	364,777	0.01
Barry Callebaut AG	213	359,112	0.01
Bid Corp Ltd	9,034	210,765	0.01
BIM Birlesik Magazalar AS	14,106	143,644	0.00
Britannia Industries Ltd	7,522	482,562	0.02
Campbell Soup Co	10,889	470,731	0.01
Carrefour SA	31,187	570,676	0.02
Charoen Pokphand Foods PCL	254,000	145,855	0.00
China Mengniu Dairy Co Ltd	217,000	583,591	0.02
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	45	539,476	0.02
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	6	727,143	0.02
CK Hutchison Holdings Ltd	117,000	627,063	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.88%) (31 December 2022: 2.55%) (continued)			
Coles Group Ltd	96,497	1,060,758	0.03
Compass Group PLC	72,572	1,985,367	0.06
Conagra Brands Inc	29,813	854,441	0.03
Danone SA	37,639	2,439,793	0.08
Dino Polska SA	2,301	269,584	0.01
Empire Co Ltd	1,456	38,702	0.00
General Mills Inc	36,761	2,394,612	0.08
George Weston Ltd	4,719	588,712	0.02
Gruma SAB de CV	9,335	171,513	0.01
Grupo Bimbo SAB de CV	61,900	314,170	0.01
HelloFresh SE	9,449	149,365	0.00
Hershey Co	6,713	1,251,572	0.04
Hormel Foods Corp	17,031	546,865	0.02
Indofood CBP Sukses Makmur Tbk PT	60,400	41,484	0.00
Indofood Sukses Makmur Tbk PT	424,100	177,661	0.01
Inner Mongolia Yili Industrial Group Co Ltd	43,000	162,185	0.00
J M Smucker Co	6,568	830,064	0.03
J Sainsbury PLC	109,059	420,700	0.01
Jeronimo Martins SGPS SA	14,675	373,495	0.01
JG Summit Holdings Inc	46,683	32,162	0.00
Kellanova	15,681	876,725	0.03
Kerry Group PLC	11,025	957,982	0.03
Kesko Oyj	9,292	183,990	0.01
Kikkoman Corp	8,800	538,936	0.02
Kobe Bussan Co Ltd	6,400	189,122	0.01
Koninklijke Ahold Delhaize NV	61,693	1,772,901	0.06
Kraft Heinz Co	50,450	1,865,641	0.06
Kroger Co	43,083	1,969,324	0.06
Lamb Weston Holdings Inc	9,891	1,069,118	0.03
Loblaw Cos Ltd	6,875	668,834	0.02
Magnit PJSC (Russia listed)	4,049	-	0.00
McCormick & Co Inc	15,972	1,092,804	0.03
MEIJI Holdings Co Ltd	15,600	370,580	0.01
Metro Inc	16,450	855,684	0.03
Mondelez International Inc	57,092	4,135,174	0.13
Mowi ASA	28,707	514,457	0.02
Nestle India Ltd	568	181,432	0.01
Nestle SA	91,796	10,635,095	0.34
Nissin Foods Holdings Co Ltd	12,000	418,868	0.01
Ocado Group PLC	38,161	368,944	0.01
Orkla ASA	48,868	379,369	0.01
PPB Group Bhd	60,000	189,075	0.01
Salmar ASA	3,357	188,151	0.01
Saputo Inc	7,787	158,445	0.00
Savola Group	18,357	182,836	0.01
Shoprite Holdings Ltd	14,485	217,859	0.01
SM Investments Corp	10,740	169,125	0.01
Sodexo SA	3,428	377,235	0.01
Sysco Corp	23,566	1,723,382	0.05
Tingyi Cayman Islands Holding Corp	12,000	14,630	0.00
Tyson Foods Inc	13,796	741,535	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.88%) (31 December 2022: 2.55%) (continued)			
Uni-President Enterprises Corp	224,000	543,751	0.02
Universal Robina Corp	81,500	173,965	0.01
Want Want China Holdings Ltd	400,000	241,786	0.01
WH Group Ltd	580,679	374,797	0.01
Woolworths Group Ltd	50,982	1,294,097	0.04
Woolworths Holdings Ltd	71,759	283,308	0.01
Yakult Honsha Co Ltd	14,400	323,484	0.01
Forest Products & Paper (0.13%) (31 December 2022: 0.18%)			
Empresas CMPC SA	75,435	146,847	0.00
Holmen AB	6,407	270,639	0.01
International Paper Co	19,174	693,140	0.02
Mondi PLC	23,750	465,501	0.02
Oji Holdings Corp	38,300	147,517	0.01
Smurfit Kappa Group PLC	13,049	517,195	0.02
Suzano SA	38,600	442,053	0.01
UPM-Kymmene Oyj	35,936	1,352,070	0.04
Full Line Insurance (3.89%) (31 December 2022: 4.29%)			
Admiral Group PLC	14,252	487,641	0.02
Aegon Ltd	127,450	738,854	0.02
Aflac Inc	23,542	1,942,215	0.06
Ageas SA	8,830	383,432	0.01
AIA Group Ltd	711,800	6,203,199	0.20
Allianz SE	20,156	5,387,096	0.17
Allstate Corp	11,186	1,565,816	0.05
American Financial Group Inc	1,445	171,796	0.01
American International Group Inc	28,927	1,959,804	0.06
Aon PLC	10,166	2,958,509	0.09
Arch Capital Group Ltd	15,988	1,187,429	0.04
Arthur J Gallagher & Co	8,645	1,944,088	0.06
ASR Nederland NV	6,904	325,652	0.01
Assicurazioni Generali SpA	62,759	1,324,487	0.04
Assurant Inc	2,365	398,479	0.01
Aviva PLC	171,247	948,974	0.03
AXA SA	120,543	3,926,825	0.13
Baloise Holding AG	2,177	340,912	0.01
BB Seguridade Participacoes SA	22,200	153,786	0.01
Berkshire Hathaway Inc	55,596	19,828,869	0.63
Brown & Brown Inc	13,280	944,341	0.03
Bupa Arabia for Cooperative Insurance Co	4,375	248,733	0.01
Cathay Financial Holding Co Ltd	569,680	849,216	0.03
China Life Insurance Co Ltd - Class A	36,700	146,703	0.00
China Life Insurance Co Ltd - Class H	250,000	324,004	0.01
China Pacific Insurance Group Co Ltd - Class H	61,000	123,116	0.00
Chubb Ltd	17,395	3,931,270	0.13
Cincinnati Financial Corp	7,118	736,428	0.02
Dai-ichi Life Holdings Inc	28,600	606,974	0.02
DB Insurance Co Ltd	2,510	163,124	0.01
Discovery Ltd	15,128	118,857	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.89%) (31 December 2022: 4.29%) (continued)			
Equitable Holdings Inc	20,555	684,482	0.02
Erie Indemnity Co	694	232,434	0.01
Everest Group Ltd	1,960	693,017	0.02
Fairfax Financial Holdings Ltd	922	854,811	0.03
Fidelity National Financial Inc	13,937	711,066	0.02
Gjensidige Forsikring ASA	6,472	119,490	0.00
Globe Life Inc	2,116	257,560	0.01
Great-West Lifeco Inc	13,647	453,934	0.01
Hannover Rueck SE	2,361	564,127	0.02
Hartford Financial Services Group Inc	14,658	1,178,210	0.04
HDFC Life Insurance Co Ltd	56,042	435,533	0.01
Helvetia Holding AG	1,232	169,653	0.01
iA Financial Corp Inc	5,080	348,003	0.01
Insurance Australia Group Ltd	121,824	470,496	0.02
Intact Financial Corp	11,935	1,845,191	0.06
Japan Post Holdings Co Ltd	86,900	776,355	0.02
Japan Post Insurance Co Ltd	10,400	184,718	0.01
Legal & General Group PLC	360,385	1,153,600	0.04
Loews Corp	8,478	589,984	0.02
M&G PLC	166,777	472,839	0.02
Manulife Financial Corp	118,663	2,634,956	0.08
Markel Group Inc	409	580,739	0.02
Marsh & McLennan Cos Inc	21,893	4,148,067	0.13
MetLife Inc	34,564	2,285,717	0.07
MS&AD Insurance Group Holdings Inc	26,500	1,042,481	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,649	3,583,750	0.11
NN Group NV	15,581	615,313	0.02
People's Insurance Co Group of China Ltd	21,000	6,454	0.00
Phoenix Group Holdings PLC	31,399	214,227	0.01
PICC Property & Casualty Co Ltd	36,000	42,784	0.00
Ping An Insurance Group Co of China Ltd - Class A	25,800	146,603	0.00
Ping An Insurance Group Co of China Ltd - Class H	253,000	1,145,353	0.04
Power Corp of Canada	18,044	518,495	0.02
Powszechny Zaklad Ubezpieczen SA	24,116	289,901	0.01
Principal Financial Group Inc	8,259	649,736	0.02
Progressive Corp	23,835	3,796,439	0.12
Prudential Financial Inc	22,572	2,340,942	0.08
Prudential PLC	162,894	1,842,335	0.06
QBE Insurance Group Ltd	98,215	992,522	0.03
Sampo Oyj	30,353	1,328,101	0.04
Samsung Fire & Marine Insurance Co Ltd	2,343	478,460	0.02
Samsung Life Insurance Co Ltd	1,202	64,491	0.00
SBI Life Insurance Co Ltd	17,094	294,289	0.01
Shin Kong Financial Holding Co Ltd	744,240	214,611	0.01
Sompo Holdings Inc	15,600	763,070	0.02
Sun Life Financial Inc	40,586	2,115,175	0.07
Suncorp Group Ltd	89,675	847,478	0.03
Swiss Life Holding AG	2,068	1,434,934	0.05
Swiss Re AG	18,691	2,099,948	0.07
T&D Holdings Inc	30,600	486,305	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.89%) (31 December 2022: 4.29%) (continued)			
Talanx AG	2,491	177,896	0.01
Tokio Marine Holdings Inc	114,100	2,856,142	0.09
Travelers Cos Inc	8,879	1,691,361	0.05
Tryg AS	28,882	628,712	0.02
W R Berkley Corp	8,892	628,842	0.02
Willis Towers Watson PLC	5,189	1,251,587	0.04
ZhongAn Online P&C Insurance Co Ltd	57,300	130,912	0.00
Zurich Insurance Group AG	9,238	4,825,076	0.15
Hand & Machine Tools (0.12%) (31 December 2022: 0.12%)			
Fuji Electric Co Ltd	7,900	340,084	0.01
Makita Corp	12,200	336,629	0.01
Schindler Holding AG (Non-voting rights)	1,992	472,173	0.01
Schindler Holding AG (Voting rights)	2,002	500,232	0.02
Snap-on Inc	2,777	802,109	0.03
Stanley Black & Decker Inc	7,037	690,330	0.02
Techtronic Industries Co Ltd	44,500	530,281	0.02
Health Care Products (2.73%) (31 December 2022: 3.29%)			
Abbott Laboratories	58,563	6,446,029	0.21
Agilent Technologies Inc	18,578	2,582,899	0.08
Alcon Inc	34,111	2,660,305	0.08
Align Technology Inc	3,265	894,610	0.03
Asahi Intecc Co Ltd	12,300	250,266	0.01
Avantor Inc	36,280	828,272	0.03
Baxter International Inc	17,481	675,816	0.02
Bio-Techne Corp	7,872	607,404	0.02
Boston Scientific Corp	65,414	3,781,583	0.12
Carl Zeiss Meditec AG	3,419	373,299	0.01
Cochlear Ltd	4,898	998,200	0.03
Coloplast AS	8,488	971,013	0.03
Cooper Cos Inc	3,288	1,244,311	0.04
Danaher Corp	44,504	10,295,555	0.33
Demant AS	6,263	274,711	0.01
DiaSorin SpA	483	49,748	0.00
Edwards Lifesciences Corp	38,707	2,951,409	0.09
EssilorLuxottica SA	10,008	2,007,650	0.06
Exact Sciences Corp	7,586	561,212	0.02
Fisher & Paykel Healthcare Corp Ltd	29,715	444,012	0.01
FUJIFILM Holdings Corp	23,900	1,436,407	0.05
GE Healthcare Inc	15,442	1,193,976	0.04
Getinge AB	7,384	164,344	0.01
Hengan International Group Co Ltd	39,500	146,951	0.00
Hologic Inc	15,314	1,094,185	0.03
IDEXX Laboratories Inc	5,617	3,117,716	0.10
Insulet Corp	4,137	897,646	0.03
Intuitive Surgical Inc	15,359	5,181,512	0.17
Lifco AB	9,671	237,220	0.01
Medtronic PLC	56,035	4,616,163	0.15
Olympus Corp	58,300	843,816	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.73%) (31 December 2022: 3.29%) (continued)			
QIAGEN NV	8,648	376,389	0.01
Repligen Corp	2,665	479,167	0.02
ResMed Inc	5,070	872,141	0.03
Revvity Inc	5,115	559,121	0.02
Sartorius Stedim Biotech	1,524	403,195	0.01
Shandong Weigao Group Medical Polymer Co Ltd	52,400	51,068	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,200	49,170	0.00
Siemens Healthineers AG	15,491	900,098	0.03
Smith & Nephew PLC	45,455	624,948	0.02
Sonova Holding AG	3,121	1,017,528	0.03
STERIS PLC	5,835	1,282,825	0.04
Straumann Holding AG	6,014	968,928	0.03
Stryker Corp	14,985	4,487,408	0.14
System Corp	9,400	523,941	0.02
Teleflex Inc	3,094	771,458	0.02
Terumo Corp	42,000	1,376,961	0.04
Thermo Fisher Scientific Inc	16,215	8,606,760	0.28
Waters Corp	3,174	1,044,976	0.03
West Pharmaceutical Services Inc	4,901	1,725,740	0.06
Zimmer Biomet Holdings Inc	12,462	1,516,625	0.05
Health Care Services (2.00%) (31 December 2022: 2.28%)			
Aier Eye Hospital Group Co Ltd	32,519	72,538	0.00
Apollo Hospitals Enterprise Ltd	2,406	164,925	0.01
Asymchem Laboratories Tianjin Co Ltd	4,200	68,754	0.00
Bangkok Dusit Medical Services PCL	550,200	447,317	0.01
BioMerieux	3,255	361,721	0.01
Bumrungrad Hospital PCL	12,600	81,951	0.00
Catalent Inc	7,412	333,021	0.01
Centene Corp	27,323	2,027,640	0.07
Charles River Laboratories International Inc	1,916	452,942	0.01
DaVita Inc	3,513	368,022	0.01
Dr Sulaiman Al Habib Medical Services Group Co	4,781	361,826	0.01
Elevance Health Inc	15,062	7,102,637	0.23
Eurofins Scientific SE	8,016	522,261	0.02
Fresenius Medical Care AG & Co KGaA	9,859	413,413	0.01
Fresenius SE & Co KGaA	20,889	647,716	0.02
Hapvida Participacoes e Investimentos SA	237,432	217,509	0.01
HCA Healthcare Inc	12,784	3,460,373	0.11
Humana Inc	5,200	2,380,612	0.08
Hygeia Healthcare Holdings Co Ltd	13,000	58,769	0.00
IHH Healthcare Bhd	114,600	150,389	0.01
IQVIA Holdings Inc	12,038	2,785,353	0.09
Laboratory Corp of America Holdings	5,789	1,315,782	0.04
Lonza Group AG	5,059	2,126,024	0.07
Max Healthcare Institute Ltd	24,468	201,784	0.01
Medibank Pvt Ltd	196,755	477,950	0.02
Molina Healthcare Inc	3,250	1,174,258	0.04
NMC Health PLC	689	-	0.00
Pharmaron Beijing Co Ltd - Class A	8,700	35,550	0.00
Quest Diagnostics Inc	7,297	1,006,110	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.00%) (31 December 2022: 2.28%) (continued)			
Ramsay Health Care Ltd	9,113	327,142	0.01
Rede D'Or Sao Luiz SA	29,500	174,658	0.01
Sonic Healthcare Ltd	30,433	666,172	0.02
UnitedHealth Group Inc	59,061	31,093,845	0.99
WuXi AppTec Co Ltd - Class A	13,400	137,473	0.00
WuXi AppTec Co Ltd - Class H	26,016	264,706	0.01
Wuxi Biologics Cayman Inc	280,500	1,063,296	0.03
Holding Companies - Diversified Operations (0.14%) (31 December 2022: 0.20%)			
Bajaj Holdings & Investment Ltd	1,939	178,829	0.00
CITIC Ltd	90,000	89,902	0.00
EXOR NV	5,118	511,651	0.02
Groupe Bruxelles Lambert NV	6,612	520,187	0.02
Industrivarden AB - Class A	7,356	240,070	0.01
Investor AB - Class B	76,311	1,768,097	0.06
KOC Holding AS	21,448	102,977	0.00
Reinet Investments SCA	9,486	241,830	0.01
Remgro Ltd	14,336	127,372	0.00
SK Square Co Ltd	4,577	186,932	0.01
Sofina SA	174	43,324	0.00
Swire Pacific Ltd	35,000	296,278	0.01
Home Builders (0.31%) (31 December 2022: 0.22%)			
Barratt Developments PLC	38,552	276,496	0.01
Berkeley Group Holdings PLC	8,425	503,500	0.02
Daiwa House Industry Co Ltd	40,400	1,224,208	0.04
DR Horton Inc	15,012	2,281,524	0.07
Lennar Corp - Class A	9,781	1,457,760	0.05
NVR Inc	138	966,062	0.03
Open House Group Co Ltd	4,300	127,585	0.00
Persimmon PLC	14,288	252,997	0.01
PulteGroup Inc	10,639	1,098,158	0.03
Sekisui Chemical Co Ltd	16,700	240,763	0.01
Sekisui House Ltd	39,800	884,193	0.03
Taylor Wimpey PLC	249,881	468,425	0.01
Home Furnishings (0.36%) (31 December 2022: 0.37%)			
CosmoAM&T Co Ltd	471	53,869	0.00
Coway Co Ltd	6,102	271,011	0.01
Haier Smart Home Co Ltd - Class A	42,100	124,658	0.00
Haier Smart Home Co Ltd - Class H	102,600	289,725	0.01
Hoshizaki Corp	5,600	205,005	0.01
LG Electronics Inc	6,154	486,433	0.02
Lite-On Technology Corp	91,000	346,915	0.01
Panasonic Holdings Corp	136,100	1,348,160	0.04
Rational AG	224	173,086	0.01
SEB SA	2,171	270,996	0.01
Sony Group Corp	79,600	7,571,542	0.24

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Household Products (0.36%) (31 December 2022: 0.43%)			
Avery Dennison Corp	4,955	1,001,703	0.03
Church & Dwight Co Inc	14,701	1,390,127	0.04
Clorox Co	7,409	1,056,449	0.03
Henkel AG & Co KGaA (Voting rights)	5,410	388,331	0.01
Hindustan Unilever Ltd	37,805	1,210,264	0.04
Kimberly-Clark Corp	22,685	2,756,454	0.09
Kimberly-Clark de Mexico SAB de CV	78,900	177,839	0.01
Nien Made Enterprise Co Ltd	1,000	11,502	0.00
Reckitt Benckiser Group PLC	47,421	3,276,513	0.11
Unilever Indonesia Tbk PT	521,800	119,631	0.00
Internet (6.51%) (31 December 2022: 5.77%)			
Adevinta ASA	11,899	131,694	0.00
Airbnb Inc	18,663	2,540,781	0.08
Alibaba Group Holding Ltd	689,300	6,673,592	0.21
Allegro.eu SA	22,521	190,861	0.01
Alphabet Inc - Class A	252,509	35,272,982	1.13
Alphabet Inc - Class C	222,044	31,292,661	1.00
Amazon.com Inc	316,760	48,128,514	1.54
Auto Trader Group PLC	34,620	318,380	0.01
Autohome Inc	900	25,254	0.00
Baidu Inc	99,018	1,472,231	0.05
Bilibili Inc	20,561	246,462	0.01
Booking Holdings Inc	1,559	5,530,116	0.18
CAR Group Ltd	9,774	207,682	0.01
CDW Corp	6,097	1,385,970	0.04
China Literature Ltd	22,600	84,078	0.00
China Ruyi Holdings Ltd	224,000	49,628	0.00
Delivery Hero SE	7,978	220,411	0.01
DoorDash Inc	10,877	1,075,627	0.03
East Buy Holding Ltd	35,500	126,387	0.00
East Money Information Co Ltd	10,680	21,143	0.00
eBay Inc	21,192	924,395	0.03
Etsy Inc	5,675	459,959	0.01
Expedia Group Inc	3,431	520,791	0.02
F5 Inc	2,489	445,481	0.01
Gen Digital Inc (Germany listed)	35,703	814,742	0.03
GoDaddy Inc	7,391	784,629	0.03
Grab Holdings Ltd	107,000	360,590	0.01
Info Edge India Ltd	6,352	392,366	0.01
iQIYI Inc	3,500	17,080	0.00
JD.com Inc	121,000	1,743,281	0.06
JOYY Inc	4,714	187,146	0.01
Kakao Corp	23,886	1,007,073	0.03
Kanzhun Ltd	5,819	96,654	0.00
Kuaishou Technology	112,900	765,578	0.02
LY Corp	150,000	531,671	0.02
M3 Inc	7,800	129,078	0.00
Match Group Inc	11,572	422,378	0.01
Meituan	207,970	2,181,294	0.07
MercadoLibre Inc	1,908	2,998,498	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (6.51%) (31 December 2022: 5.77%) (continued)			
momo.com Inc	6,600	109,461	0.00
MonotaRO Co Ltd	16,900	184,548	0.01
Naspers Ltd	12,183	2,083,851	0.07
NAVER Corp	7,750	1,347,931	0.04
NCSOFT Corp	823	153,685	0.01
Netflix Inc	19,013	9,257,049	0.30
Okta Inc	7,531	681,781	0.02
Palo Alto Networks Inc	20,328	5,994,321	0.19
PDD Holdings Inc	12,968	1,897,348	0.06
Pinterest Inc	11,824	437,961	0.01
Prosus NV	97,409	2,903,663	0.09
Rakuten Group Inc	106,400	473,962	0.02
Robinhood Markets Inc	18,800	239,512	0.01
Roku Inc	4,136	379,106	0.01
Scout24 SE	6,828	483,930	0.02
Sea Ltd	9,100	368,550	0.01
SEEK Ltd	29,970	546,629	0.02
Shopify Inc	77,865	6,091,729	0.19
Snap Inc	34,357	581,664	0.02
Tencent Holdings Ltd	279,000	10,490,347	0.34
Tencent Music Entertainment Group	31,814	286,644	0.01
Tongcheng Travel Holdings Ltd	85,200	157,557	0.01
Trend Micro Inc	8,400	449,732	0.01
Trip.com Group Ltd (Germany listed)	26,569	944,549	0.03
Uber Technologies Inc	78,767	4,849,684	0.16
VeriSign Inc	3,345	688,936	0.02
Vipshop Holdings Ltd	18,570	329,803	0.01
VK Co Ltd	7,737	-	0.00
Wix.com Ltd	3,649	448,900	0.01
Yandex NV (Switzerland listed)	5,371	-	0.00
Yandex NV (US listed)	12,263	-	0.00
Zillow Group Inc	6,731	389,456	0.01
Zomato Ltd	318,972	474,162	0.02
ZOZO Inc	6,700	150,890	0.00
Iron & Steel (0.25%) (31 December 2022: 0.21%)			
BlueScope Steel Ltd	28,346	452,600	0.01
Fortescue Ltd	109,666	2,171,583	0.07
Kumba Iron Ore Ltd	9,342	314,055	0.01
Mineral Resources Ltd	8,633	412,351	0.01
Nucor Corp	15,206	2,646,452	0.08
Reliance Steel & Aluminum Co	2,382	666,198	0.02
Steel Dynamics Inc	9,289	1,097,031	0.04
voestalpine AG	685	21,611	0.00
Walsin Lihwa Corp	139,000	175,049	0.01
Leisure Time (0.07%) (31 December 2022: 0.09%)			
Bajaj Auto Ltd	2,454	200,453	0.01
BRP Inc	2,043	146,911	0.00
Eicher Motors Ltd	7,405	368,721	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Leisure Time (0.07%) (31 December 2022: 0.09%) (continued)			
Hero MotoCorp Ltd	1,115	55,467	0.00
Shimano Inc	3,300	511,104	0.02
TVS Motor Co Ltd	9,402	228,887	0.01
Yadea Group Holdings Ltd	74,000	130,022	0.00
Yamaha Corp	11,200	258,749	0.01
Yamaha Motor Co Ltd	39,060	348,958	0.01
Lodging (0.23%) (31 December 2022: 0.24%)			
Accor SA	5,351	204,520	0.01
City Developments Ltd	44,900	226,355	0.01
Fosun International Ltd	49,000	28,803	0.00
Galaxy Entertainment Group Ltd	111,000	621,914	0.02
H World Group Ltd	12,447	416,228	0.01
Hilton Worldwide Holdings Inc	9,743	1,774,103	0.06
Hyatt Hotels Corp	1,419	185,052	0.01
Indian Hotels Co Ltd	61,209	322,434	0.01
InterContinental Hotels Group PLC	11,088	1,002,170	0.03
Kangwon Land Inc	2,991	37,158	0.00
Las Vegas Sands Corp	11,439	562,913	0.02
MGM Resorts International	10,395	464,449	0.02
Minor International PCL	162,941	140,826	0.00
Sands China Ltd	142,000	415,532	0.01
Whitbread PLC	9,919	462,292	0.01
Wynn Resorts Ltd	4,495	409,539	0.01
Machinery - Diversified (1.23%) (31 December 2022: 1.14%)			
Atlas Copco AB - Class A	172,852	2,976,673	0.10
Atlas Copco AB - Class B	97,071	1,439,038	0.05
Beijer Ref AB	10,842	145,129	0.01
CG Power & Industrial Solutions Ltd	5,891	32,169	0.00
CNH Industrial NV (US listed)	50,600	616,308	0.02
Daifuku Co Ltd	21,200	428,947	0.01
Deere & Co	17,148	6,856,971	0.22
Dover Corp	9,067	1,394,595	0.04
FANUC Corp	63,200	1,859,061	0.06
GEA Group AG	11,025	459,018	0.02
Graco Inc	10,306	894,148	0.03
Hexagon AB	84,204	1,010,580	0.03
Husqvarna AB	17,010	140,059	0.00
IDEX Corp	4,544	986,548	0.03
Ingersoll Rand Inc	23,314	1,803,105	0.06
Keyence Corp	8,080	3,560,289	0.11
Kone Oyj	19,084	952,024	0.03
Kubota Corp	59,500	895,792	0.03
NARI Technology Co Ltd	16,900	53,186	0.00
Nordson Corp	2,121	560,283	0.02
Omron Corp	9,400	438,929	0.01
Otis Worldwide Corp	18,721	1,674,968	0.05
Rockwell Automation Inc	6,904	2,143,554	0.07
SMC Corp	2,800	1,504,667	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (1.23%) (31 December 2022: 1.14%) (continued)			
Spirax-Sarco Engineering PLC	5,220	699,050	0.02
Toro Co	4,785	459,312	0.02
Wartsila OYJ Abp	41,832	606,503	0.02
WEG SA	56,600	430,070	0.01
Westinghouse Air Brake Technologies Corp	9,322	1,182,962	0.04
Xylem Inc	14,563	1,665,425	0.05
Yaskawa Electric Corp	15,800	660,108	0.02
Machinery, Construction & Mining (0.60%) (31 December 2022: 0.52%)			
Caterpillar Inc	21,955	6,491,435	0.21
Doosan Bobcat Inc	1,631	63,827	0.00
Doosan Enerbility Co Ltd	23,759	293,321	0.01
Epiroc AB - Class A	42,849	859,714	0.03
Epiroc AB - Class B	21,292	372,689	0.01
Hitachi Construction Machinery Co Ltd	6,300	166,549	0.01
Hitachi Ltd	58,900	4,248,922	0.14
Komatsu Ltd	63,500	1,661,143	0.05
Metso Oyj	41,031	415,629	0.01
Mitsubishi Electric Corp	102,200	1,449,126	0.05
Sandvik AB	69,146	1,496,424	0.05
Sany Heavy Industry Co Ltd	47,600	92,419	0.00
Siemens Energy AG	33,247	440,716	0.01
Vertiv Holdings Co	13,225	635,197	0.02
Media (0.86%) (31 December 2022: 0.97%)			
Charter Communications Inc	4,720	1,834,570	0.06
Comcast Corp	173,767	7,619,683	0.24
FactSet Research Systems Inc	2,322	1,107,710	0.04
Fox Corp - Class A	14,773	438,315	0.01
Fox Corp - Class B	2,271	62,793	0.00
Informa PLC	96,873	964,733	0.03
Liberty Broadband Corp	3,985	321,151	0.01
Liberty Global Ltd - Class C	18,518	345,176	0.01
Liberty Media Corp - Liberty Formula One	10,896	687,864	0.02
Liberty Media Corp - Liberty SiriusXM - Class C	3,167	91,146	0.00
News Corp - Class A	18,358	450,689	0.02
Paramount Global - Class B	22,418	331,562	0.01
Pearson PLC	51,717	635,686	0.02
Quebecor Inc	6,442	153,990	0.01
Sirius XM Holdings Inc	49,888	272,887	0.01
Thomson Reuters Corp	6,894	1,012,873	0.03
Vivendi SE	7,521	80,389	0.00
Walt Disney Co	77,119	6,963,075	0.22
Warner Bros Discovery Inc	102,703	1,168,760	0.04
Wolters Kluwer NV	16,952	2,410,040	0.08
Mining (0.84%) (31 December 2022: 0.90%)			
Agnico Eagle Mines Ltd	28,914	1,593,055	0.05
Alrosa PJSC	115,900	-	0.00
Aneka Tambang Tbk	290,800	32,202	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.84%) (31 December 2022: 0.90%) (continued)			
Anglo American Platinum Ltd	3,028	159,617	0.01
Anglo American PLC	79,987	2,009,370	0.06
Anglogold Ashanti Plc (South Africa listed)	19,752	381,712	0.01
Antofagasta PLC	17,340	371,254	0.01
Boliden AB	20,916	652,727	0.02
Cameco Corp	29,134	1,262,267	0.04
CMOC Group Ltd - Class A	63,900	46,851	0.00
CMOC Group Ltd - Class H	351,000	191,940	0.01
Endeavour Mining PLC (UK listed)	6,298	141,064	0.00
First Quantum Minerals Ltd	33,229	273,422	0.01
Freeport-McMoRan Inc	59,727	2,542,578	0.08
Gold Fields Ltd (South Africa listed)	64,144	974,322	0.03
Grupo Mexico SAB de CV	147,900	822,535	0.03
Hindalco Industries Ltd	58,797	434,439	0.01
IGO Ltd	51,052	315,260	0.01
Impala Platinum Holdings Ltd	38,617	192,731	0.01
Industrias Penoles SAB de CV	10,835	158,828	0.01
Ivanhoe Mines Ltd	38,500	375,190	0.01
Jiangxi Copper Co Ltd	11,000	15,552	0.00
KGHM Polska Miedz SA	11,825	368,982	0.01
Kinross Gold Corp	63,979	389,134	0.01
Korea Zinc Co Ltd	205	79,269	0.00
Lundin Mining Corp	31,414	258,249	0.01
Merdeka Copper Gold Tbk PT	35,769	6,272	0.00
Newmont Corp (Australia listed)	23,788	985,916	0.03
Newmont Corp (Peru listed)	49,673	2,055,965	0.07
Norsk Hydro ASA	88,612	596,814	0.02
Northern Star Resources Ltd	85,779	798,952	0.03
Pan American Silver Corp	16,466	270,104	0.01
Pilbara Minerals Ltd	166,969	450,028	0.01
Polyus PJSC	2,622	-	0.00
Rio Tinto Ltd	14,662	1,357,226	0.04
Rio Tinto PLC	50,224	3,740,372	0.12
Sibanye Stillwater Ltd	117,200	159,578	0.01
Sumitomo Metal Mining Co Ltd	15,400	463,813	0.01
Wheaton Precious Metals Corp	28,770	1,426,282	0.05
Miscellaneous Manufacturers (1.07%) (31 December 2022: 1.11%)			
3M Co	35,176	3,845,440	0.12
A O Smith Corp	4,449	366,776	0.01
Airtac International Group	11,232	369,636	0.01
Alfa Laval AB	19,740	790,160	0.03
Alstom SA	16,905	227,451	0.01
Axon Enterprise Inc	3,850	994,570	0.03
Carlisle Cos Inc	1,740	543,628	0.02
General Electric Co	55,625	7,099,419	0.23
Illinois Tool Works Inc	13,467	3,527,546	0.11
Indutrade AB	8,889	230,916	0.01
JSR Corp	14,200	404,909	0.01
Knorr-Bremse AG	5,033	326,911	0.01
Largan Precision Co Ltd	6,000	561,086	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.07%) (31 December 2022: 1.11%) (continued)			
Orica Ltd	27,813	302,512	0.01
Parker-Hannifin Corp	5,413	2,493,769	0.08
Pidilite Industries Ltd	5,134	167,512	0.01
Siemens AG (Germany listed)	47,538	8,922,985	0.28
Smiths Group PLC	29,362	660,090	0.02
Sunny Optical Technology Group Co Ltd	40,300	365,658	0.01
Teledyne Technologies Inc	2,315	1,033,161	0.03
Zhuzhou CRRC Times Electric Co Ltd	58,900	168,209	0.01
Office & Business Equipment (0.08%) (31 December 2022: 0.12%)			
Canon Inc	44,800	1,150,348	0.04
Ricoh Co Ltd	43,300	332,628	0.01
Seiko Epson Corp	25,200	377,249	0.01
Zebra Technologies Corp	2,357	644,239	0.02
Oil & Gas (2.39%) (31 December 2022: 1.85%)			
Aker BP ASA	13,983	406,863	0.01
Ampol Ltd	21,853	539,047	0.02
Bharat Petroleum Corp Ltd	37,840	204,925	0.01
BP PLC	698,615	4,151,505	0.13
China Petroleum & Chemical Corp	832,000	435,789	0.01
Cosan SA	92,800	369,855	0.01
DCC PLC	9,304	685,313	0.02
Empresas Copec SA	35,033	257,146	0.01
ENEOS Holdings Inc	205,300	816,074	0.03
Equinor ASA	59,711	1,894,099	0.06
Exxon Mobil Corp	169,734	16,970,005	0.54
Galp Energia SGPS SA	34,691	511,208	0.02
HD Hyundai Co Ltd	5,608	275,632	0.01
HF Sinclair Corp	4,808	267,181	0.01
Hindustan Petroleum Corp Ltd	8,763	42,007	0.00
Kunlun Energy Co Ltd	216,000	194,740	0.01
Marathon Petroleum Corp	17,887	2,653,715	0.09
MOL Hungarian Oil & Gas PLC	49,205	401,882	0.01
Neste Oyj	28,687	1,020,706	0.03
Novatek PJSC	51,250	-	0.00
OMV AG	8,270	363,317	0.01
ORLEN SA	24,252	403,969	0.01
Parkland Corp	10,300	333,621	0.01
Petroleo Brasileiro SA (Voting rights)	174,500	1,400,282	0.05
Phillips 66	27,266	3,630,195	0.12
PRIO SA	36,500	346,020	0.01
PTT Exploration & Production PCL	78,300	342,953	0.01
PTT Oil & Retail Business PCL	114,200	63,905	0.00
PTT PCL	604,300	632,937	0.02
Reliance Industries Ltd	151,749	4,713,927	0.15
Repsol SA	64,519	958,594	0.03
Shell PLC	421,815	13,827,717	0.44
SK Inc	2,131	294,524	0.01
SK Innovation Co Ltd	2,107	229,530	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (2.39%) (31 December 2022: 1.85%) (continued)			
S-Oil Corp	3,368	182,012	0.01
Thai Oil PCL	10,000	15,747	0.00
TotalEnergies SE	143,513	9,765,550	0.31
Turkiye Petrol Rafinerileri AS	29,179	141,281	0.00
Ultrapar Participacoes SA	39,000	212,840	0.01
Valero Energy Corp	15,466	2,010,580	0.06
Vibra Energia SA	64,700	303,148	0.01
Woodside Energy Group Ltd	118,732	2,516,380	0.08
Oil & Gas Services (0.27%) (31 December 2022: 0.31%)			
Baker Hughes Co	62,057	2,121,108	0.07
Dialog Group Bhd	128,800	58,023	0.00
Halliburton Co	36,733	1,327,898	0.04
Schlumberger NV	91,127	4,742,249	0.15
Seatrium Ltd	1,250,069	111,825	0.01
Other Consumer, Cyclical (0.00%) (31 December 2022: 0.01%)			
Agility Public Warehousing Co KSC	63,970	105,975	0.00
Other Industrial (0.07%) (31 December 2022: 0.10%)			
Catcher Technology Co Ltd	38,000	240,205	0.00
MISUMI Group Inc	15,300	259,323	0.01
SKF AB	27,751	554,312	0.02
Tenaris SA	19,616	341,175	0.01
VAT Group AG	1,808	905,450	0.03
Packaging & Containers (0.13%) (31 December 2022: 0.11%)			
Ball Corp	21,007	1,208,323	0.04
CCL Industries Inc	4,191	189,399	0.00
Crown Holdings Inc	4,788	440,927	0.01
Klabin SA	46,400	212,247	0.01
Packaging Corp of America	4,522	736,679	0.02
SCG Packaging PCL	17,400	18,352	0.00
SIG Group AG	13,751	316,143	0.01
Stora Enso Oyj	37,226	515,049	0.02
Westrock Co	12,268	509,367	0.02
Pharmaceuticals (5.81%) (31 December 2022: 7.80%)			
AbbVie Inc	74,499	11,545,110	0.37
Amplifon SpA	9,090	314,693	0.01
Aspen Pharmacare Holdings Ltd	36,291	403,840	0.01
Astellas Pharma Inc	116,800	1,396,828	0.04
AstraZeneca PLC	97,409	13,162,757	0.42
Aurobindo Pharma Ltd	13,184	171,744	0.01
Bayer AG	42,598	1,582,489	0.05
Becton Dickinson & Co	10,453	2,548,755	0.08
Bristol-Myers Squibb Co	73,816	3,787,499	0.12
Cardinal Health Inc	10,145	1,022,616	0.03
Cencora Inc	10,889	2,236,383	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.81%) (31 December 2022: 7.80%) (continued)			
China Feihe Ltd	282,000	154,208	0.00
Chongqing Zhifei Biological Products Co Ltd	18,700	161,129	0.01
Chugai Pharmaceutical Co Ltd	38,300	1,451,260	0.05
Cigna Group	19,565	5,858,739	0.19
Cipla Ltd	32,339	484,344	0.02
CSPC Pharmaceutical Group Ltd	359,200	333,966	0.01
CVS Health Corp	55,158	4,355,276	0.14
Daiichi Sankyo Co Ltd	118,200	3,246,350	0.10
Dexcom Inc	16,199	2,010,134	0.06
Divi's Laboratories Ltd	4,883	229,082	0.01
Dr Reddy's Laboratories Ltd	6,554	456,648	0.01
Eisai Co Ltd	17,900	895,381	0.03
Eli Lilly & Co	27,597	16,086,843	0.51
Grifols SA	7,430	126,848	0.00
GSK PLC	252,058	4,659,833	0.15
Hanmi Pharm Co Ltd	566	154,915	0.01
Hansoh Pharmaceutical Group Co Ltd	56,000	113,025	0.00
Henry Schein Inc	8,913	674,803	0.02
Huadong Medicine Co Ltd	11,700	68,396	0.00
Hypera SA	37,700	277,457	0.01
Ipsen SA	300	35,757	0.00
Jazz Pharmaceuticals PLC	2,069	254,487	0.01
Jiangsu Hengrui Pharmaceuticals Co Ltd	14,240	90,815	0.00
Johnson & Johnson	101,807	15,957,229	0.51
Kalbe Farma Tbk PT	1,797,200	187,926	0.01
Kyowa Kirin Co Ltd	23,100	388,332	0.01
Lupin Ltd	12,102	192,400	0.01
McKesson Corp	8,296	3,840,882	0.12
Merck & Co Inc	85,739	9,347,266	0.30
Merck KGaA	7,608	1,211,042	0.04
Neurocrine Biosciences Inc	3,450	454,572	0.01
Novartis AG	132,530	13,364,012	0.43
Novo Nordisk AS	209,000	21,620,529	0.69
Ono Pharmaceutical Co Ltd	27,200	485,425	0.02
Orion Oyj	5,318	230,693	0.01
Otsuka Holdings Co Ltd	17,300	649,026	0.02
Pfizer Inc	244,159	7,029,338	0.22
PharmaEssentia Corp	15,000	169,108	0.01
Recordati Industria Chimica e Farmaceutica SpA	2,640	142,402	0.00
Roche Holding AG (Non-voting rights)	29,615	8,603,181	0.27
Roche Holding AG (Voting rights)	957	297,225	0.01
Sandoz Group AG	19,737	634,567	0.02
Sanofi	49,680	4,925,941	0.16
Shanghai Fosun Pharmaceutical Group Co Ltd - Class H	41,500	90,350	0.00
Shionogi & Co Ltd	15,000	723,294	0.02
Sino Biopharmaceutical Ltd	509,500	226,414	0.01
Sinopharm Group Co Ltd	18,800	49,236	0.00
Sun Pharmaceutical Industries Ltd	12,743	192,867	0.01
Takeda Pharmaceutical Co Ltd	65,124	1,872,696	0.06
Teva Pharmaceutical Industries Ltd	60,600	632,664	0.02
Torrent Pharmaceuticals Ltd	7,580	210,014	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.81%) (31 December 2022: 7.80%) (continued)			
UCB SA	9,579	834,876	0.03
Viatis Inc	48,537	525,656	0.02
Walvax Biotechnology Co Ltd	6,800	22,541	0.00
Yuhan Corp	4,906	262,080	0.01
Yunnan Baiyao Group Co Ltd	23,900	165,630	0.01
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	5,000	170,603	0.01
Zoetis Inc	28,791	5,682,480	0.18
Pipelines (0.55%) (31 December 2022: 0.45%)			
APA Group	87,121	507,677	0.01
Cheniere Energy Inc	15,085	2,575,160	0.08
Enbridge Inc	135,602	4,905,366	0.16
Keyera Corp	10,099	245,314	0.01
Kinder Morgan Inc	118,927	2,097,872	0.07
ONEOK Inc	35,240	2,474,553	0.08
Pembina Pipeline Corp	36,358	1,257,889	0.04
Petronet LNG Ltd	50,133	134,138	0.00
Targa Resources Corp	12,162	1,056,513	0.03
Williams Cos Inc	59,677	2,078,550	0.07
Private Equity (0.47%) (31 December 2022: 0.32%)			
3i Group PLC	55,689	1,718,724	0.06
Blackstone Inc	31,437	4,115,732	0.13
Brookfield Corp	85,866	3,461,079	0.11
CapitaLand Investment Ltd	190,387	456,086	0.01
Carlyle Group Inc	9,541	388,223	0.01
EQT AB	21,148	598,062	0.02
Eurazeo SE	816	64,765	0.00
KKR & Co Inc	26,253	2,175,061	0.07
Onex Corp	2,822	198,028	0.01
Partners Group Holding AG	969	1,396,539	0.05
Real Estate (0.49%) (31 December 2022: 0.52%)			
Aldar Properties PJSC	214,947	313,108	0.01
Asset World Corp PCL	373,600	38,966	0.00
Ayala Land Inc	551,620	343,175	0.01
Azraeli Group Ltd	920	59,836	0.00
Barwa Real Estate Co	193,293	152,946	0.01
C&D International Investment Group Ltd	1,087	2,316	0.00
CBRE Group Inc	21,123	1,966,340	0.06
Central Pattana PCL	93,300	191,343	0.01
China Overseas Land & Investment Ltd	261,000	459,927	0.02
China Overseas Property Holdings Ltd	70,000	52,532	0.00
China Resources Land Ltd	180,000	645,446	0.02
China Resources Mixc Lifestyle Services Ltd	35,400	126,258	0.00
China Vanke Co Ltd - Class A	54,700	80,675	0.00
CK Asset Holdings Ltd	86,000	431,732	0.01
Country Garden Services Holdings Co Ltd	91,000	78,664	0.00
Daito Trust Construction Co Ltd	4,330	502,167	0.02
DLF Ltd	34,390	300,201	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.49%) (31 December 2022: 0.52%) (continued)			
Emaar Properties PJSC	341,271	735,924	0.02
ESR Group Ltd	13,000	17,980	0.00
Fastighets AB Balder	28,824	204,557	0.01
FirstService Corp	700	113,950	0.00
Godrej Properties Ltd	8,421	203,745	0.01
Greentown China Holdings Ltd	32,000	32,580	0.00
Henderson Land Development Co Ltd	73,340	225,884	0.01
Hongkong Land Holdings Ltd	59,900	208,452	0.01
Hulic Co Ltd	11,200	117,299	0.00
KE Holdings Inc	22,053	357,479	0.01
LEG Immobilien SE	5,048	442,310	0.02
Longfor Group Holdings Ltd	81,000	129,666	0.01
Mitsubishi Estate Co Ltd	66,400	915,131	0.03
Mitsui Fudosan Co Ltd	54,900	1,346,604	0.04
NEPI Rockcastle NV	17,936	123,951	0.00
New World Development Co Ltd	5,009	7,775	0.00
Nomura Real Estate Holdings Inc	6,800	178,899	0.01
Poly Developments and Holdings Group Co Ltd	70,700	98,690	0.00
REA Group Ltd	3,302	408,152	0.01
Ruentex Development Co Ltd	17,190	21,144	0.00
Sagax AB	14,558	400,719	0.01
Sino Land Co Ltd	56,732	61,683	0.00
SM Prime Holdings Inc	463,500	275,380	0.01
Sumitomo Realty & Development Co Ltd	12,900	383,761	0.01
Sun Hung Kai Properties Ltd	67,000	724,610	0.02
Swire Properties Ltd	26,600	53,823	0.00
Swiss Prime Site AG	4,753	507,405	0.02
UOL Group Ltd	34,000	161,868	0.01
Vonovia SE	30,140	950,215	0.03
Wharf Real Estate Investment Co Ltd	59,000	199,474	0.01
Real Estate Investment Trusts (1.93%) (31 December 2022: 2.10%)			
Alexandria Real Estate Equities Inc	5,950	754,282	0.02
American Homes 4 Rent	14,017	504,051	0.02
American Tower Corp	29,761	6,424,805	0.20
Annaly Capital Management Inc	25,524	494,400	0.02
AvalonBay Communities Inc	5,763	1,078,949	0.03
Boston Properties Inc	8,994	631,109	0.02
Camden Property Trust	3,823	379,586	0.01
Canadian Apartment Properties REIT	1,600	59,214	0.00
CapitaLand Ascendas REIT	222,021	509,987	0.02
CapitaLand Integrated Commercial Trust	357,866	558,869	0.02
Covivio SA	4,634	249,190	0.01
Crown Castle Inc	26,874	3,095,616	0.10
Daiwa House REIT Investment Corp	123	219,599	0.01
Dexus	51,437	269,553	0.01
Digital Realty Trust Inc	17,758	2,389,872	0.08
Equinix Inc	5,696	4,587,502	0.15
Equity LifeStyle Properties Inc	10,087	711,537	0.02
Equity Residential	15,368	939,907	0.03
Essex Property Trust Inc	2,998	743,324	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (1.93%) (31 December 2022: 2.10%) (continued)			
Extra Space Storage Inc	9,168	1,469,905	0.05
Fibra Uno Administracion SA de CV	108,700	196,224	0.01
Gaming and Leisure Properties Inc	6,143	303,157	0.01
Gecina SA	3,573	434,555	0.01
GLP J-Reit	72	71,755	0.00
Goodman Group	103,617	1,788,787	0.06
GPT Group	87,848	278,136	0.01
Healthpeak Properties Inc	32,150	636,570	0.02
Host Hotels & Resorts Inc	34,945	680,379	0.02
Invitation Homes Inc	27,786	947,781	0.03
Iron Mountain Inc	17,918	1,253,902	0.04
Japan Metropolitan Fund Invest	103	74,448	0.00
Japan Real Estate Investment Corp	58	240,261	0.01
Kimco Realty Corp	28,397	605,140	0.02
Klepierre SA	15,385	419,438	0.01
Land Securities Group PLC	53,550	481,135	0.01
Link REIT	103,853	583,201	0.02
Mapletree Logistics Trust	7,200	9,497	0.00
Mapletree Pan Asia Commercial Trust	136,200	162,106	0.00
Mid-America Apartment Communities Inc	4,320	580,867	0.02
Mirvac Group	196,189	279,787	0.01
Nippon Building Fund Inc	45	195,028	0.01
Nippon Prologis REIT Inc	67	128,981	0.00
Nomura Real Estate Master Fund Inc	219	256,313	0.01
Prologis Inc	32,626	4,349,046	0.14
Public Storage	8,009	2,442,745	0.08
Realty Income Corp	25,651	1,472,880	0.05
Regency Centers Corp	8,563	573,721	0.02
RioCan Real Estate Investment Trust	7,588	107,150	0.00
SBA Communications Corp	7,010	1,778,367	0.06
Scentre Group	253,589	517,379	0.02
Segro PLC	80,964	914,879	0.03
Simon Property Group Inc	15,197	2,167,700	0.07
Stockland	115,587	350,975	0.01
Sun Communities Inc	5,920	791,208	0.02
UDR Inc	14,590	558,651	0.02
Unibail-Rodamco-Westfield	7,272	537,569	0.02
Ventas Inc	10,541	525,363	0.02
VICI Properties Inc	38,436	1,225,340	0.04
Vicinity Ltd	353,891	492,614	0.01
Warehouses De Pauw CVA	7,550	237,693	0.01
Welltower Inc	26,015	2,345,773	0.07
Weyerhaeuser Co	44,105	1,533,531	0.05
WP Carey Inc	11,320	733,649	0.02
Retail (4.10%) (31 December 2022: 4.50%)			
Abu Dhabi National Oil Co for Distribution PJSC	86,813	87,457	0.00
Alibaba Health Information Technology Ltd	212,000	115,115	0.00
ANTA Sports Products Ltd	27,600	267,745	0.01
AutoZone Inc	911	2,355,491	0.08
Bath & Body Works Inc	12,139	523,919	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.10%) (31 December 2022: 4.50%) (continued)			
Best Buy Co Inc	11,660	912,745	0.03
Burlington Stores Inc	3,424	665,900	0.02
Canadian Tire Corp Ltd	4,767	508,731	0.02
CarMax Inc	8,835	677,998	0.02
Central Retail Corp PCL	85,800	103,063	0.00
China Tourism Group Duty Free Corp Ltd - Class A	6,200	73,162	0.00
Chipotle Mexican Grill Inc	1,128	2,579,691	0.08
Chow Tai Fook Jewellery Group Ltd	125,000	186,014	0.01
Clicks Group Ltd	9,694	172,655	0.01
Costco Wholesale Corp	18,916	12,486,073	0.40
CP ALL PCL	203,500	333,875	0.01
Darden Restaurants Inc	5,966	980,214	0.03
Dick's Sporting Goods Inc	2,103	309,036	0.01
Dollar General Corp	9,612	1,306,751	0.04
Dollar Tree Inc	10,098	1,434,421	0.05
Dollarama Inc	12,477	903,556	0.03
Domino's Pizza Inc	1,568	646,377	0.02
Fast Retailing Co Ltd	11,078	2,749,462	0.09
Genuine Parts Co	7,529	1,042,766	0.03
H & M Hennes & Mauritz AB	38,804	680,062	0.02
Haidilao International Holding Ltd	67,000	124,758	0.00
Home Depot Inc	63,458	21,991,370	0.70
Home Product Center PCL	344,000	117,917	0.00
Hotai Motor Co Ltd	9,180	212,073	0.01
Hotel Shilla Co Ltd	2,499	126,900	0.00
Industria de Diseno Textil SA	54,383	2,368,725	0.08
JD Health International Inc	62,350	312,207	0.01
JD Sports Fashion PLC	109,485	231,619	0.01
Jubilant Foodworks Ltd	19,500	132,412	0.00
JUMBO SA	10,821	300,270	0.01
Kingfisher PLC	160,664	498,313	0.02
Li Ning Co Ltd	109,500	293,083	0.01
Lojas Renner SA	76,347	273,791	0.01
Lowe's Cos Inc	36,841	8,198,965	0.26
Lululemon Athletica Inc	7,728	3,951,249	0.13
Magazine Luiza SA	58,200	25,879	0.00
MatsukiyoCocokara & Co	21,000	371,946	0.01
McDonald's Corp	36,550	10,837,440	0.35
McDonald's Holdings Co Japan Ltd	7,400	320,712	0.01
MINISO Group Holding Ltd	33,200	170,708	0.01
Moncler SpA	10,859	668,144	0.02
MR DIY Group M Bhd	378,700	119,503	0.00
Natura & Co Holding SA	61,325	213,229	0.01
Next PLC	7,901	817,661	0.03
Nitori Holdings Co Ltd	3,730	499,520	0.02
O'Reilly Automotive Inc	2,704	2,569,016	0.08
Pan Pacific International Holdings Corp	23,700	565,519	0.02
Pandora AS	5,421	749,647	0.02
Pepkor Holdings Ltd	131,667	141,333	0.00
President Chain Store Corp	5,000	43,906	0.00
Raia Drogasil SA	28,288	171,209	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.10%) (31 December 2022: 4.50%) (continued)			
Reece Ltd	9,982	152,503	0.00
Restaurant Brands International Inc	13,705	1,076,049	0.03
Ross Stores Inc	14,975	2,072,390	0.07
Shanghai Pharmaceuticals Holding Co Ltd - Class H	97,800	143,032	0.00
Starbucks Corp	49,982	4,798,772	0.15
Swatch Group AG (Bearer)	1,302	353,635	0.01
Swatch Group AG (Registered)	175	9,159	0.00
Target Corp	30,745	4,378,703	0.14
Titan Co Ltd	15,653	691,374	0.02
TJX Cos Inc	48,472	4,547,158	0.15
Topsports International Holdings Ltd	104,000	80,978	0.00
Tractor Supply Co	6,205	1,334,261	0.04
Trent Ltd	6,862	251,918	0.01
Ulta Salon Cosmetics & Fragrance Inc	2,924	1,432,731	0.05
USS Co Ltd	11,900	239,384	0.01
Walgreens Boots Alliance Inc	44,650	1,165,811	0.04
Wal-Mart de Mexico SAB de CV	233,800	988,105	0.03
Walmart Inc	62,006	9,775,246	0.31
Wesfarmers Ltd	52,309	2,035,931	0.07
Xtep International Holdings Ltd	172,000	97,140	0.00
Yum China Holdings Inc	28,641	1,215,238	0.04
Yum! Brands Inc	10,668	1,393,881	0.04
Zalando SE	11,039	261,566	0.01
Zensho Holdings Co Ltd	3,100	162,476	0.01
Semiconductors (8.95%) (31 December 2022: 5.72%)			
Advanced Micro Devices Inc	103,881	15,313,098	0.49
Advantest Corp	46,400	1,578,811	0.05
Alchip Technologies Ltd	2,000	213,421	0.01
Analog Devices Inc	21,696	4,307,958	0.14
Applied Materials Inc	53,561	8,680,631	0.28
ASE Technology Holding Co Ltd	112,000	492,661	0.02
ASM International NV	3,032	1,574,003	0.05
ASML Holding NV	25,824	19,446,505	0.62
BE Semiconductor Industries NV	4,247	640,148	0.02
Broadcom Inc	22,978	25,649,193	0.82
China Resources Microelectronics Ltd	22,758	143,405	0.00
Disco Corp	3,800	942,857	0.03
eMemory Technology Inc	2,000	159,659	0.00
Entegris Inc	6,280	752,470	0.02
Global Unichip Corp	3,000	170,085	0.00
Hamamatsu Photonics KK	4,700	193,361	0.01
Hua Hong Semiconductor Ltd	16,000	38,686	0.00
Inari Amertron Bhd	276,900	181,386	0.01
Infineon Technologies AG	81,507	3,403,388	0.11
Intel Corp	265,441	13,338,410	0.43
KLA Corp	5,851	3,401,186	0.11
Lam Research Corp	8,685	6,802,613	0.22
Lattice Semiconductor Corp	6,667	459,956	0.01
Marvell Technology Inc	52,808	3,184,850	0.10
MediaTek Inc	62,000	2,050,472	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (8.95%) (31 December 2022: 5.72%) (continued)			
Microchip Technology Inc	24,694	2,226,905	0.07
Micron Technology Inc	46,706	3,985,890	0.13
Monolithic Power Systems Inc	1,963	1,238,221	0.04
Nanya Technology Corp	88,000	223,652	0.01
Novatek Microelectronics Corp	14,000	235,838	0.01
NVIDIA Corp	157,588	78,040,729	2.49
NXP Semiconductors NV	16,843	3,868,500	0.12
ON Semiconductor Corp	17,656	1,474,806	0.05
Parade Technologies Ltd	3,000	117,300	0.00
Powerchip Semiconductor Manufacturing Corp	172,000	165,048	0.00
Qorvo Inc	4,572	514,853	0.02
QUALCOMM Inc	47,143	6,818,292	0.22
Realtek Semiconductor Corp	26,000	399,440	0.01
Renesas Electronics Corp	91,000	1,645,333	0.05
Rohm Co Ltd	15,360	294,442	0.01
Samsung Electronics Co Ltd (Voting rights)	201,686	12,293,152	0.39
SK Hynix Inc	24,201	2,658,934	0.08
Skyworks Solutions Inc	6,898	775,473	0.02
STMicroelectronics NV	44,493	2,223,755	0.07
SUMCO Corp	13,200	197,981	0.01
Taiwan Semiconductor Manufacturing Co Ltd	1,573,000	30,393,412	0.97
Teradyne Inc	8,314	902,235	0.03
Texas Instruments Inc	58,135	9,909,692	0.32
Tokyo Electron Ltd	29,900	5,356,253	0.17
United Microelectronics Corp (Taiwan listed)	475,000	814,096	0.03
Vanguard International Semiconductor Corp	40,000	106,222	0.00
Winbond Electronics Corp	201,798	200,217	0.01
Shipbuilding (0.01%) (31 December 2022: 0.01%)			
HD Hyundai Heavy Industries Co Ltd	1,849	185,201	0.01
Software (9.43%) (31 December 2022: 7.78%)			
Adobe Inc	28,910	17,247,706	0.55
Akamai Technologies Inc	9,906	1,172,375	0.04
ANSYS Inc	5,351	1,941,771	0.06
Aspen Technology Inc	1,864	410,360	0.01
Atlassian Corp Ltd	9,048	2,152,157	0.07
Autodesk Inc	14,035	3,417,242	0.11
Beijing Kingsoft Office Software Inc	2,591	115,518	0.00
Bentley Systems Inc	10,276	536,202	0.02
BILL Holdings Inc	4,541	370,500	0.01
Broadridge Financial Solutions Inc	7,959	1,637,564	0.05
Cadence Design Systems Inc	17,278	4,706,009	0.15
Capcom Co Ltd	7,800	252,070	0.01
CD Projekt SA	4,064	118,853	0.00
Ceridian HCM Holding Inc	8,120	545,014	0.02
Cloudflare Inc	10,170	846,754	0.03
Confluent Inc	9,900	231,660	0.01
Constellation Software Inc (Voting rights)	841	2,095,338	0.07
Dassault Systemes SE	44,214	2,160,482	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (9.43%) (31 December 2022: 7.78%) (continued)			
Datadog Inc	12,734	1,545,653	0.05
Descartes Systems Group Inc	5,702	481,422	0.02
DocuSign Inc	10,253	609,541	0.02
Dropbox Inc	11,350	334,598	0.01
Dynatrace Inc	10,884	595,246	0.02
Electronic Arts Inc	17,580	2,405,120	0.08
Fair Isaac Corp	1,436	1,671,518	0.05
Fidelity National Information Services Inc	37,933	2,278,635	0.07
Fiserv Inc	26,982	3,584,289	0.11
Global-e Online Ltd	5,100	202,113	0.01
HCL Technologies Ltd	61,669	1,086,514	0.03
HubSpot Inc	3,043	1,766,583	0.06
Iflytek Co Ltd	1,200	7,848	0.00
Intuit Inc	18,250	11,406,798	0.36
Jack Henry & Associates Inc	3,129	511,310	0.02
Kingdee International Software Group Co Ltd	224,000	326,452	0.01
Kingsoft Corp Ltd	53,000	163,577	0.01
Konami Group Corp	3,900	204,240	0.01
Krafton Inc	1,168	175,576	0.01
Manhattan Associates Inc	3,264	702,804	0.02
Microsoft Corp	389,135	146,330,325	4.68
Monday.com Ltd	1,000	187,810	0.01
MongoDB Inc	3,354	1,371,283	0.04
Nemetschek SE	2,650	229,736	0.01
NetEase Inc	81,800	1,472,883	0.05
Netmarble Corp	1,477	66,631	0.00
Nexon Co Ltd	19,900	362,697	0.01
Open Text Corp	14,129	596,727	0.02
Oracle Corp	83,946	8,850,427	0.28
Oracle Corp Japan	3,400	262,151	0.01
Palantir Technologies Inc	35,036	601,568	0.02
Paychex Inc	19,834	2,362,428	0.08
Paycom Software Inc	2,308	477,110	0.02
Pearl Abyss Corp	650	19,557	0.00
PTC Inc	6,811	1,191,653	0.04
ROBLOX Corp	12,680	579,730	0.02
Roper Technologies Inc	4,487	2,446,178	0.08
Sage Group PLC	68,609	1,025,501	0.03
Salesforce Inc	61,970	16,306,786	0.52
SAP SE	67,967	10,472,124	0.33
ServiceNow Inc	13,062	9,228,172	0.29
Snowflake Inc	11,709	2,330,091	0.07
Splunk Inc	10,007	1,524,566	0.05
Square Enix Holdings Co Ltd	4,600	165,199	0.01
SS&C Technologies Holdings Inc	4,612	281,839	0.01
Synopsys Inc	9,276	4,776,305	0.15
Take-Two Interactive Software Inc	6,599	1,062,109	0.03
Tech Mahindra Ltd	20,425	312,375	0.01
Temenos AG	3,950	367,099	0.01
TIS Inc	11,700	257,851	0.01
TOTVS SA	31,000	215,001	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (9.43%) (31 December 2022: 7.78%) (continued)			
Twilio Inc	12,429	942,988	0.03
Tyler Technologies Inc	1,711	715,403	0.02
UiPath Inc	29,400	730,296	0.02
Unity Software Inc	8,175	334,276	0.01
Veeva Systems Inc	5,520	1,062,710	0.03
WiseTech Global Ltd	10,527	541,390	0.02
Workday Inc	12,849	3,547,095	0.11
Xero Ltd	9,580	734,095	0.02
Yonyou Network Technology Co Ltd	7,130	17,885	0.00
Zoom Video Communications Inc	10,961	788,206	0.02
Telecommunications (2.40%) (31 December 2022: 2.81%)			
Accton Technology Corp	21,000	357,863	0.01
Advanced Info Service PCL	94,900	603,334	0.02
America Movil SAB de CV	1,123,700	1,044,438	0.03
Arista Networks Inc	10,504	2,473,797	0.08
AT&T Inc	300,917	5,049,387	0.16
Axiata Group Bhd	69,699	36,101	0.00
BCE Inc	3,955	156,478	0.00
Bharti Airtel Ltd	100,061	1,241,177	0.04
BT Group PLC	427,376	673,396	0.02
CELCOMDIGI BHD	207,300	184,066	0.01
Chunghwa Telecom Co Ltd	190,000	742,901	0.02
Cisco Systems Inc	257,997	13,034,008	0.42
Corning Inc	31,589	961,885	0.03
Deutsche Telekom AG	134,883	3,240,718	0.10
Elisa Oyj	10,848	501,738	0.02
Emirates Telecommunications Group Co PJSC	170,534	911,929	0.03
Etihad Etisalat Co	6,450	84,968	0.00
Far EasTone Telecommunications Co Ltd	152,000	395,223	0.01
Hellenic Telecommunications Organization SA	1,910	27,217	0.00
Hikari Tsushin Inc	800	132,671	0.00
HKT Trust & HKT Ltd	352,000	420,134	0.01
Juniper Networks Inc	14,712	433,710	0.01
KDDI Corp	95,000	3,022,911	0.10
Koninklijke KPN NV	255,027	878,389	0.03
LG Uplus Corp	14,452	114,795	0.00
Mobile Telecommunications Co KSCP	2,942	4,855	0.00
Mobile Telecommunications Co Saudi Arabia	49,944	188,056	0.01
Mobile TeleSystems PJSC	52,600	-	0.00
Motorola Solutions Inc	6,123	1,917,050	0.06
MTN Group Ltd	92,574	584,678	0.02
Nice Ltd	4,648	941,114	0.03
Nippon Telegraph & Telephone Corp	1,773,400	2,167,377	0.07
Nokia Oyj (Finland listed)	360,941	1,216,874	0.04
Ooredoo QPSC	70,587	211,315	0.01
Orange SA	74,969	853,321	0.03
PLDT Inc	6,695	154,635	0.00
Rogers Communications Inc	12,792	601,765	0.02
Saudi Telecom Co	87,322	941,913	0.03
Singapore Telecommunications Ltd (Board Lot 10)	37,000	69,563	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (2.40%) (31 December 2022: 2.81%) (continued)			
Singapore Telecommunications Ltd (Board Lot 100)	349,700	654,809	0.02
SoftBank Corp	175,300	2,187,831	0.07
SoftBank Group Corp	52,900	2,361,326	0.08
Spark New Zealand Ltd	117,796	386,337	0.01
Swisscom AG	1,394	838,073	0.03
Taiwan Mobile Co Ltd	84,000	269,869	0.01
Tele2 AB	42,439	364,430	0.01
Telecom Italia SpA (Voting rights)	492,736	160,133	0.01
Telefonaktiebolaget LM Ericsson	111,867	700,539	0.02
Telefonica Brasil SA	3,800	41,805	0.00
Telefonica SA	203,939	796,144	0.03
Telekom Malaysia Bhd	166,200	200,742	0.01
Telenor ASA	59,602	684,305	0.02
Telia Co AB	175,591	448,306	0.01
Telkom Indonesia Persero Tbk PT	2,253,400	578,095	0.02
Telstra Group Ltd	255,514	690,426	0.02
TELUS Corp	37,999	679,521	0.02
TIM SA	28,200	104,090	0.00
T-Mobile US Inc	23,413	3,753,806	0.12
True Corp PCL	155,327	22,981	0.00
Turkcell Iletisim Hizmetleri AS	97,203	184,638	0.01
Verizon Communications Inc	264,072	9,955,514	0.32
Vodacom Group Ltd	27,671	160,390	0.01
Vodafone Group PLC	943,866	824,941	0.03
Xiaomi Corp	719,400	1,437,225	0.05
ZTE Corp - Class A	33,500	125,078	0.00
ZTE Corp - Class H	11,600	25,908	0.00
Textile (0.01%) (31 December 2022: 0.00%)			
Far Eastern New Century Corp	197,000	200,271	0.01
Sasa Polyester Sanayi AS	90,947	112,213	0.00
Toys, Games & Hobbies (0.14%) (31 December 2022: 0.13%)			
Bandai Namco Holdings Inc	18,100	362,886	0.01
Hasbro Inc	9,816	501,205	0.02
Nintendo Co Ltd	64,800	3,382,488	0.11
Transportation (1.66%) (31 December 2022: 1.73%)			
AP Moller - Maersk AS - Class A	228	404,757	0.01
AP Moller - Maersk As - Class B	352	633,233	0.02
Aurizon Holdings Ltd	127,106	329,577	0.01
BTS Group Holdings PCL	1,019,400	216,528	0.01
Canadian National Railway Co	35,677	4,506,298	0.14
Canadian Pacific Kansas City Ltd	38,936	3,095,746	0.10
Central Japan Railway Co	33,200	844,012	0.03
CH Robinson Worldwide Inc	7,700	665,203	0.02
Cia Sud Americana de Vapores SA	2,250,732	139,433	0.00
COSCO SHIPPING Holdings Co Ltd - Class A	154,000	208,020	0.01
COSCO SHIPPING Holdings Co Ltd - Class H	192,500	193,522	0.01
CSX Corp	86,321	2,992,749	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Transportation (1.66%) (31 December 2022: 1.73%) (continued)			
Deutsche Post AG	60,655	3,005,400	0.10
DSV AS	11,874	2,085,936	0.07
East Japan Railway Co	11,200	645,799	0.02
Evergreen Marine Corp Taiwan Ltd	27,000	126,244	0.00
Expeditors International of Washington Inc	9,617	1,223,282	0.04
FedEx Corp	11,790	2,982,516	0.09
Getlink SE	20,371	372,759	0.01
Hankyu Hanshin Holdings Inc	10,400	331,151	0.01
HMM Co Ltd	11,067	168,252	0.01
Hyundai Glovis Co Ltd	1,045	155,383	0.00
JB Hunt Transport Services Inc	4,446	888,044	0.03
Kawasaki Kisen Kaisha Ltd	6,200	266,066	0.01
Keisei Electric Railway Co Ltd	5,800	274,161	0.01
Kintetsu Group Holdings Co Ltd	8,000	253,767	0.01
Knight-Swift Transportation Holdings Inc	8,320	479,648	0.01
Kuehne & Nagel International AG	3,588	1,235,433	0.04
Mitsui OSK Lines Ltd	18,100	579,924	0.02
MTR Corp Ltd	77,943	302,447	0.01
Nippon Express Holdings Inc	3,000	170,535	0.01
Nippon Yusen KK	31,900	989,040	0.03
Norfolk Southern Corp	9,756	2,306,123	0.07
Odakyu Electric Railway Co Ltd	15,800	241,068	0.01
Old Dominion Freight Line Inc	5,997	2,430,764	0.08
Poste Italiane SpA	44,097	500,513	0.02
Rumo SA	32,500	153,548	0.00
SF Holding Co Ltd	29,900	170,322	0.01
SG Holdings Co Ltd	19,800	284,262	0.01
SITC International Holdings Co Ltd	51,000	88,042	0.00
TFI International Inc	4,164	569,179	0.02
Tobu Railway Co Ltd	10,900	292,950	0.01
Tokyu Corp	34,700	423,597	0.01
Union Pacific Corp	30,961	7,604,641	0.24
United Parcel Service Inc	29,755	4,678,379	0.15
Wan Hai Lines Ltd	80,000	143,367	0.00
West Japan Railway Co	15,600	650,756	0.02
Yamato Holdings Co Ltd	16,700	308,638	0.01
Yang Ming Marine Transport Corp	56,000	93,606	0.00
ZTO Express Cayman Inc	17,196	365,931	0.01
Utilities - Electric (1.56%) (31 December 2022: 1.67%)			
Adani Green Energy Ltd	13,215	253,616	0.01
Algonquin Power & Utilities Corp	27,000	171,182	0.01
Brookfield Renewable Corp	5,200	150,408	0.01
Centrais Eletricas Brasileiras SA (Voting rights)	39,900	348,517	0.01
CGN Power Co Ltd	415,000	108,420	0.00
China Yangtze Power Co Ltd	56,600	186,267	0.01
CMS Energy Corp	20,194	1,172,666	0.04
Consolidated Edison Inc	13,312	1,210,993	0.04
Constellation Energy Corp	16,308	1,906,242	0.06
E.ON SE	140,565	1,886,593	0.06
Edison International	17,035	1,217,832	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (1.56%) (31 December 2022: 1.67%) (continued)			
EDP Renovaveis SA	16,954	346,941	0.01
Elia Group SA	1,651	206,634	0.01
Endesa SA	14,949	304,838	0.01
Enel SpA	517,985	3,850,853	0.12
Energisa SA	15,600	172,873	0.01
Engie SA	120,089	2,111,623	0.07
Equatorial Energia SA (Voting rights)	47,710	350,832	0.01
Eversource Energy	21,334	1,316,734	0.04
Exelon Corp	63,377	2,275,234	0.07
Fortis Inc	31,866	1,317,318	0.04
Fortum Oyj	26,902	388,108	0.01
Hydro One Ltd	20,378	613,534	0.02
Iberdrola SA	363,942	4,772,079	0.15
Interconexion Electrica SA ESP	3,427	13,694	0.00
Mercury NZ Ltd	42,088	175,877	0.01
Meridian Energy Ltd	37,183	130,425	0.00
National Grid PLC	223,930	3,020,229	0.10
NextEra Energy Inc	131,047	7,959,795	0.26
Northland Power Inc	23,673	432,132	0.01
NRG Energy Inc	4,361	225,464	0.01
Orsted AS	11,866	658,153	0.02
PG&E Corp	88,328	1,592,554	0.05
Power Grid Corp of India Ltd	236,872	675,201	0.02
Public Service Enterprise Group Inc	32,406	1,981,627	0.06
Redeia Corp SA	23,117	380,745	0.01
Sempra	27,284	2,038,933	0.07
SSE PLC	71,857	1,700,157	0.05
Terna - Rete Elettrica Nazionale	87,216	727,776	0.02
Verbund AG	4,088	379,554	0.01
Utilities - Electric & Gas (0.17%) (31 December 2022: 0.20%)			
AltaGas Ltd	19,482	411,034	0.01
Atmos Energy Corp	6,119	709,192	0.02
Beijing Enterprises Holdings Ltd	21,000	73,016	0.00
Canadian Utilities Ltd	12,344	298,536	0.01
Centrica PLC	341,325	611,998	0.02
Enagas SA	24,160	407,398	0.01
ENN Energy Holdings Ltd	66,700	491,160	0.02
GAIL India Ltd	38,440	74,881	0.00
Hong Kong & China Gas Co Ltd	395,759	303,083	0.01
Indraprastha Gas Ltd	32,015	160,953	0.01
Naturgy Energy Group SA	9,764	291,217	0.01
Osaka Gas Co Ltd	16,000	334,232	0.01
Snam SpA	96,665	497,065	0.02
Tokyo Gas Co Ltd	29,600	679,847	0.02
Water (0.16%) (31 December 2022: 0.15%)			
American Water Works Co Inc	11,529	1,521,713	0.05
Beijing Enterprises Water Group Ltd	704,000	156,874	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.16%) (31 December 2022: 0.15%) (continued)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	16,100	249,806	0.01
Essential Utilities Inc	18,390	686,866	0.02
Severn Trent PLC	17,983	591,229	0.02
United Utilities Group PLC	56,926	768,871	0.02
Veolia Environnement SA	30,232	953,784	0.03
Total Common Stocks		<u>3,092,051,724</u>	<u>98.82</u>
Preferred Stock			
Auto Manufacturers (0.03%) (31 December 2022: 0.03%)			
Bayerische Motoren Werke AG (Non-voting rights)	2,497	248,110	0.01
Dr Ing hc F Porsche AG	5,474	483,144	0.02
Hyundai Motor Co (Non-voting rights)	1,752	154,400	0.00
Banks (0.08%) (31 December 2022: 0.10%)			
Banco Bradesco SA (Non-voting rights)	204,340	718,909	0.02
Bancolombia SA (Non-voting rights)	32,029	247,369	0.01
Itau Unibanco Holding SA	211,100	1,476,257	0.05
Chemicals (0.02%) (31 December 2022: 0.03%)			
LG Chem Ltd (Non-voting rights)	828	199,944	0.01
Sociedad Quimica y Minera de Chile SA	5,829	351,428	0.01
Electronics (0.02%) (31 December 2022: 0.01%)			
Sartorius AG	1,368	503,519	0.02
Holding Companies - Diversified Operations (0.01%) (31 December 2022: 0.00%)			
Itausa SA	176,003	375,731	0.01
Household Products (0.03%) (31 December 2022: 0.03%)			
Henkel AG & Co KGaA (Non-voting rights)	10,751	865,292	0.03
Iron & Steel (0.01%) (31 December 2022: Nil)			
Gerdau SA	63,000	308,152	0.01
Oil & Gas (0.04%) (31 December 2022: Nil)			
Petroleo Brasileiro SA (Non-voting rights)	184,200	1,412,140	0.04
Surgutneftegas PJSC	308,989	-	0.00
Semiconductors (0.05%) (31 December 2022: 0.06%)			
Samsung Electronics Co Ltd (Non-voting rights)	34,853	1,685,956	0.05
Utilities - Electric (0.01%) (31 December 2022: 0.01%)			
Centrais Eletricas Brasileiras SA (Non-voting rights)	2,400	23,211	0.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Preferred Stock (continued)			
Utilities - Electric (0.01%) (31 December 2022: 0.01%) (continued)			
Cia Energetica de Minas Gerais	174,086	411,419	0.01
Total Preferred Stock		9,464,981	0.30
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)	172	708	0.00
Rights		708	0.00
Warrants			
Software (Nil) (31 December 2022: Nil)			
Constellation Software Inc (Non-voting rights)	964	-	0.00
Warrants		0	0.00

Financial Derivative Instruments**Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%)**

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	AUD 279,300	CHF 160,254	175	0.00
03/01/2024	AUD 56,800	CHF 32,519	120	0.00
03/01/2024	AUD 34,200	CHF 19,623	21	0.00
03/01/2024	AUD 30,600	CHF 17,653	(94)	(0.00)
03/01/2024	AUD 88,300	CHF 51,243	(633)	(0.00)
03/01/2024	AUD 324,100	EUR 197,598	2,873	0.00
03/01/2024	AUD 27,000	EUR 16,394	314	0.00
03/01/2024	AUD 27,100	EUR 16,485	281	0.00
03/01/2024	AUD 27,100	EUR 16,528	234	0.00
03/01/2024	AUD 27,200	EUR 16,621	200	0.00
03/01/2024	AUD 26,500	EUR 16,351	20	0.00
03/01/2024	AUD 75,300	GBP 39,373	1,189	0.00
03/01/2024	AUD 144,700	GBP 76,639	1,036	0.00
04/01/2024	AUD 31,000	JPY 2,992,792	(75)	(0.00)
03/01/2024	AUD 102,600	USD 67,398	2,611	0.00
03/01/2024	CAD 49,200	CHF 31,611	(245)	(0.00)
03/01/2024	CAD 44,000	CHF 28,327	(287)	(0.00)
03/01/2024	CAD 81,700	CHF 52,528	(450)	(0.00)
03/01/2024	CAD 127,000	CHF 82,166	(1,309)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets		
03/01/2024	CAD	401,500	CHF	257,962	(2,001)	(0.00)
03/01/2024	CAD	466,000	EUR	318,151	1,965	0.00
03/01/2024	CAD	39,100	EUR	26,637	228	0.00
03/01/2024	CAD	39,000	EUR	26,576	220	0.00
03/01/2024	CAD	38,800	EUR	26,456	201	0.00
03/01/2024	CAD	38,900	EUR	26,533	192	0.00
03/01/2024	CAD	38,100	EUR	26,055	113	0.00
03/01/2024	CAD	108,200	GBP	63,352	1,296	0.00
03/01/2024	CAD	208,100	GBP	122,876	1,179	0.00
04/01/2024	CAD	44,600	JPY	4,821,416	(374)	(0.00)
03/01/2024	CAD	147,600	USD	108,844	3,095	0.00
03/01/2024	CHF	10,102,871	AUD	17,565,750	17,663	0.00
03/01/2024	CHF	791,550	AUD	1,376,260	1,384	0.00
03/01/2024	CHF	15,514	AUD	26,900	78	0.00
03/01/2024	CHF	16,147,590	CAD	25,253,850	33,310	0.00
03/01/2024	CHF	1,265,151	CAD	1,978,620	2,610	0.00
03/01/2024	CHF	24,820	CAD	38,600	216	0.00
03/01/2024	CHF	6,231,942	DKK	49,057,760	134,841	0.00
03/01/2024	CHF	488,268	DKK	3,843,640	10,565	0.00
03/01/2024	CHF	51,277,762	EUR	54,157,620	1,100,057	0.04
03/01/2024	CHF	4,017,497	EUR	4,243,210	86,095	0.00
03/01/2024	CHF	262,500	EUR	278,932	3,765	0.00
03/01/2024	CHF	78,150	EUR	82,800	1,388	0.00
03/01/2024	CHF	21,900	EUR	23,187	406	0.00
03/01/2024	CHF	22,100	EUR	23,415	393	0.00
03/01/2024	CHF	21,400	EUR	22,663	391	0.00
03/01/2024	CHF	22,000	EUR	23,315	384	0.00
03/01/2024	CHF	21,900	EUR	23,225	365	0.00
03/01/2024	CHF	23,336,498	GBP	21,266,250	616,874	0.02
03/01/2024	CHF	1,828,392	GBP	1,666,190	48,331	0.00
03/01/2024	CHF	117,200	GBP	106,963	2,894	0.00
03/01/2024	CHF	61,000	GBP	55,591	1,609	0.00
03/01/2024	CHF	35,739	GBP	32,500	1,032	0.00
03/01/2024	CHF	3,070,574	HKD	27,675,400	104,036	0.00
03/01/2024	CHF	240,578	HKD	2,168,350	8,151	0.00
03/01/2024	CHF	39,985	ILS	171,650	(161)	(0.00)
03/01/2024	CHF	510,346	ILS	2,190,860	(2,056)	(0.00)
04/01/2024	CHF	55,256	JPY	9,066,700	1,340	0.00
04/01/2024	CHF	25,100	JPY	4,223,619	(137)	(0.00)
04/01/2024	CHF	2,736,338	JPY	464,495,280	(43,601)	(0.00)
04/01/2024	CHF	34,924,892	JPY	5,928,524,870	(556,498)	(0.02)
03/01/2024	CHF	89,942	NOK	1,117,710	(3,194)	(0.00)
03/01/2024	CHF	1,147,960	NOK	14,265,740	(40,763)	(0.00)
03/01/2024	CHF	328,925	NZD	614,460	1,765	0.00
03/01/2024	CHF	25,770	NZD	48,140	138	0.00
03/01/2024	CHF	396,555	SEK	4,787,420	(3,880)	(0.00)
03/01/2024	CHF	5,061,382	SEK	61,103,630	(49,519)	(0.00)
03/01/2024	CHF	1,813,474	SGD	2,788,990	40,352	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	CHF 142,087	SGD 218,520	3,162	0.00
03/01/2024	CHF 343,228,441	USD 396,080,560	11,723,683	0.37
03/01/2024	CHF 26,890,989	USD 31,032,600	917,723	0.03
03/01/2024	CHF 529,546	USD 605,700	23,476	0.00
03/01/2024	CHF 83,100	USD 94,727	4,007	0.00
03/01/2024	DKK 95,500	CHF 12,058	(176)	(0.00)
03/01/2024	DKK 85,500	CHF 10,823	(189)	(0.00)
03/01/2024	DKK 158,700	CHF 20,077	(337)	(0.00)
03/01/2024	DKK 246,600	CHF 31,315	(664)	(0.00)
03/01/2024	DKK 779,900	CHF 98,476	(1,434)	(0.00)
03/01/2024	DKK 74,000	EUR 9,926	1	0.00
03/01/2024	DKK 75,700	EUR 10,155	(0)	0.00
03/01/2024	DKK 75,600	EUR 10,142	(1)	0.00
03/01/2024	DKK 75,400	EUR 10,116	(2)	0.00
03/01/2024	DKK 76,100	EUR 10,210	(2)	0.00
03/01/2024	DKK 905,200	EUR 121,451	(25)	(0.00)
03/01/2024	DKK 210,200	GBP 24,187	315	0.00
03/01/2024	DKK 404,200	GBP 46,845	178	0.00
04/01/2024	DKK 86,700	JPY 1,842,019	(218)	(0.00)
03/01/2024	DKK 286,700	USD 41,368	1,116	0.00
03/01/2024	EUR 5,201,183	AUD 8,562,140	(96,887)	(0.00)
03/01/2024	EUR 8,313,050	CAD 12,309,590	(152,486)	(0.01)
03/01/2024	EUR 105,500	CHF 99,285	(1,424)	(0.00)
03/01/2024	EUR 94,400	CHF 89,058	(1,535)	(0.00)
03/01/2024	EUR 175,200	CHF 165,203	(2,750)	(0.00)
03/01/2024	EUR 272,300	CHF 257,721	(5,413)	(0.00)
03/01/2024	EUR 861,000	CHF 810,278	(11,622)	(0.00)
03/01/2024	EUR 7,323,507	CHF 6,933,940	(148,595)	(0.00)
03/01/2024	EUR 3,208,125	DKK 23,912,420	409	0.00
03/01/2024	EUR 12,014,314	GBP 10,365,890	57,181	0.00
03/01/2024	EUR 232,100	GBP 199,058	2,631	0.00
03/01/2024	EUR 446,200	GBP 385,421	1,560	0.00
03/01/2024	EUR 1,580,673	HKD 13,489,940	18,505	0.00
03/01/2024	EUR 262,716	ILS 1,067,900	(6,356)	(0.00)
04/01/2024	EUR 95,700	JPY 15,153,961	(1,771)	(0.00)
04/01/2024	EUR 17,980,281	JPY 2,889,765,040	(635,015)	(0.02)
03/01/2024	EUR 590,954	NOK 6,953,610	(31,903)	(0.00)
03/01/2024	EUR 169,331	NZD 299,510	(2,583)	(0.00)
03/01/2024	EUR 2,605,564	SEK 29,783,990	(77,155)	(0.00)
03/01/2024	EUR 933,597	SGD 1,359,450	708	0.00
03/01/2024	EUR 176,693,238	USD 193,063,160	2,121,050	0.07
03/01/2024	EUR 316,500	USD 340,409	9,213	0.00
03/01/2024	GBP 1,605,368	AUD 3,063,027	(43,533)	(0.00)
03/01/2024	GBP 2,566,063	CAD 4,403,639	(68,469)	(0.00)
03/01/2024	GBP 37,100	CHF 40,768	(1,143)	(0.00)
03/01/2024	GBP 41,400	CHF 45,428	(1,199)	(0.00)
03/01/2024	GBP 68,800	CHF 75,648	(2,174)	(0.00)
03/01/2024	GBP 106,900	CHF 117,131	(2,892)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	GBP 338,100	CHF 370,998	(9,788)	(0.00)
03/01/2024	GBP 2,260,496	CHF 2,480,553	(65,571)	(0.00)
03/01/2024	GBP 990,265	DKK 8,554,445	(5,245)	(0.00)
03/01/2024	GBP 32,100	EUR 37,038	7	0.00
03/01/2024	GBP 32,800	EUR 38,034	(201)	(0.00)
03/01/2024	GBP 32,800	EUR 38,192	(375)	(0.00)
03/01/2024	GBP 33,000	EUR 38,446	(401)	(0.00)
03/01/2024	GBP 32,700	EUR 38,133	(437)	(0.00)
03/01/2024	GBP 392,400	EUR 457,536	(5,185)	(0.00)
03/01/2024	GBP 8,148,007	EUR 9,443,734	(44,946)	(0.00)
03/01/2024	GBP 487,920	HKD 4,825,898	3,973	0.00
03/01/2024	GBP 81,086	ILS 382,031	(2,724)	(0.00)
04/01/2024	GBP 37,600	JPY 6,942,069	(1,309)	(0.00)
04/01/2024	GBP 5,550,269	JPY 1,033,786,419	(257,340)	(0.01)
03/01/2024	GBP 182,413	NOK 2,487,589	(12,405)	(0.00)
03/01/2024	GBP 52,266	NZD 107,146	(1,210)	(0.00)
03/01/2024	GBP 804,265	SEK 10,654,944	(31,988)	(0.00)
03/01/2024	GBP 288,162	SGD 486,331	(1,335)	(0.00)
03/01/2024	GBP 54,540,411	USD 69,066,540	461,555	0.01
03/01/2024	GBP 124,300	USD 156,035	2,422	0.00
03/01/2024	HKD 53,900	CHF 6,012	(240)	(0.00)
03/01/2024	HKD 440,000	CHF 49,076	(1,961)	(0.00)
03/01/2024	HKD 510,700	EUR 60,528	(1,460)	(0.00)
03/01/2024	HKD 118,600	GBP 12,055	(179)	(0.00)
03/01/2024	HKD 228,000	GBP 23,125	(281)	(0.00)
04/01/2024	HKD 48,900	JPY 917,613	(246)	(0.00)
03/01/2024	HKD 161,700	USD 20,721	(12)	0.00
03/01/2024	ILS 40,400	EUR 10,119	42	0.00
03/01/2024	ILS 18,100	GBP 3,907	46	0.00
03/01/2024	ILS 9,400	GBP 2,019	36	0.00
04/01/2024	JPY 160,793,987	AUD 1,646,990	16,685	0.00
04/01/2024	JPY 256,999,670	CAD 2,367,840	27,171	0.00
04/01/2024	JPY 226,411,786	CHF 1,333,790	21,253	0.00
04/01/2024	JPY 94,254,700	CHF 560,134	3,049	0.00
04/01/2024	JPY 22,063,700	CHF 131,278	525	0.00
04/01/2024	JPY 19,183,200	CHF 114,168	422	0.00
04/01/2024	JPY 11,544,200	CHF 68,605	373	0.00
04/01/2024	JPY 10,329,300	CHF 61,458	247	0.00
04/01/2024	JPY 29,805,300	CHF 180,946	(3,574)	(0.00)
04/01/2024	JPY 99,181,218	DKK 4,599,730	21,871	0.00
04/01/2024	JPY 816,107,901	EUR 5,077,900	179,303	0.01
04/01/2024	JPY 109,390,400	EUR 690,820	12,785	0.00
04/01/2024	JPY 38,940,500	EUR 246,751	3,629	0.00
04/01/2024	JPY 9,114,700	EUR 57,533	1,096	0.00
04/01/2024	JPY 8,938,200	EUR 56,785	670	0.00
04/01/2024	JPY 9,153,600	EUR 58,447	363	0.00
04/01/2024	JPY 9,132,000	EUR 58,428	230	0.00
04/01/2024	JPY 9,190,700	EUR 59,348	(370)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
04/01/2024	JPY 371,392,597	GBP 1,993,960	92,451	0.00
04/01/2024	JPY 25,403,200	GBP 137,590	4,789	0.00
04/01/2024	JPY 19,469,700	GBP 107,161	1,493	0.00
04/01/2024	JPY 48,849,000	GBP 270,683	1,427	0.00
04/01/2024	JPY 48,866,708	HKD 2,594,890	14,302	0.00
04/01/2024	JPY 8,123,107	ILS 205,420	571	0.00
04/01/2024	JPY 18,269,871	NOK 1,337,580	(2,119)	(0.00)
04/01/2024	JPY 5,234,450	NZD 57,610	653	0.00
04/01/2024	JPY 80,551,557	SEK 5,729,170	2,855	0.00
04/01/2024	JPY 28,861,781	SGD 261,500	6,472	0.00
04/01/2024	JPY 5,462,239,020	USD 37,137,120	1,607,660	0.05
04/01/2024	JPY 34,642,400	USD 237,493	8,233	0.00
03/01/2024	NOK 226,800	CHF 18,060	874	0.00
03/01/2024	NOK 27,800	CHF 2,214	107	0.00
03/01/2024	NOK 263,200	EUR 22,270	1,316	0.00
03/01/2024	NOK 61,100	GBP 4,434	364	0.00
03/01/2024	NOK 117,500	GBP 8,933	182	0.00
04/01/2024	NOK 25,200	JPY 337,629	87	0.00
03/01/2024	NZD 11,300	EUR 6,442	38	0.00
03/01/2024	SEK 197,700	CHF 16,471	47	0.00
03/01/2024	SEK 119,000	CHF 9,944	(6)	0.00
03/01/2024	SEK 971,500	CHF 81,178	(52)	(0.00)
03/01/2024	SEK 307,200	CHF 26,100	(527)	(0.00)
03/01/2024	SEK 1,127,500	EUR 100,109	1,294	0.00
03/01/2024	SEK 93,900	EUR 8,297	152	0.00
03/01/2024	SEK 94,300	EUR 8,365	117	0.00
03/01/2024	SEK 94,100	EUR 8,349	114	0.00
03/01/2024	SEK 94,700	EUR 8,441	73	0.00
03/01/2024	SEK 92,100	EUR 8,278	(5)	0.00
03/01/2024	SEK 261,800	GBP 19,936	564	0.00
03/01/2024	SEK 503,500	GBP 39,041	191	0.00
04/01/2024	SEK 108,000	JPY 1,518,404	(53)	(0.00)
03/01/2024	SEK 357,000	USD 34,014	1,411	0.00
03/01/2024	SGD 5,400	CHF 3,514	(82)	(0.00)
03/01/2024	SGD 44,300	CHF 28,831	(672)	(0.00)
03/01/2024	SGD 51,500	EUR 35,616	(301)	(0.00)
03/01/2024	SGD 23,000	GBP 13,656	28	0.00
03/01/2024	SGD 12,000	GBP 7,117	24	0.00
04/01/2024	SGD 4,900	JPY 536,585	(91)	(0.00)
03/01/2024	USD 33,174	AUD 50,500	(1,285)	(0.00)
03/01/2024	USD 83,126	AUD 126,200	(2,986)	(0.00)
03/01/2024	USD 10,085,593	AUD 15,194,990	(282,706)	(0.01)
03/01/2024	USD 53,559	CAD 72,600	(1,501)	(0.00)
03/01/2024	USD 133,798	CAD 181,400	(3,774)	(0.00)
03/01/2024	USD 16,120,726	CAD 21,845,470	(446,709)	(0.01)
03/01/2024	USD 46,929	CHF 40,900	(1,666)	(0.00)
03/01/2024	USD 117,327	CHF 102,200	(4,101)	(0.00)
03/01/2024	USD 690,100	CHF 601,178	(24,185)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2022: 0.62%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 USD	771,300 CHF	671,855	(26,960)	(0.00)
03/01/2024 USD	1,281,600 CHF	1,116,952	(45,497)	(0.00)
03/01/2024 USD	1,991,300 CHF	1,725,515	(58,858)	(0.00)
03/01/2024 USD	6,297,100 CHF	5,485,209	(220,109)	(0.01)
03/01/2024 USD	14,200,367 CHF	12,305,470	(420,283)	(0.01)
03/01/2024 USD	20,466 DKK	141,000	(428)	(0.00)
03/01/2024 USD	51,080 DKK	352,400	(1,141)	(0.00)
03/01/2024 USD	6,220,923 DKK	42,436,690	(67,532)	(0.00)
03/01/2024 USD	168,345 EUR	155,600	(3,538)	(0.00)
03/01/2024 USD	597,200 EUR	543,931	(3,654)	(0.00)
03/01/2024 USD	420,280 EUR	389,000	(9,429)	(0.00)
03/01/2024 USD	608,900 EUR	562,801	(12,798)	(0.00)
03/01/2024 USD	610,100 EUR	564,711	(13,708)	(0.00)
03/01/2024 USD	614,000 EUR	568,732	(14,250)	(0.00)
03/01/2024 USD	611,500 EUR	566,623	(14,420)	(0.00)
03/01/2024 USD	7,308,300 EUR	6,764,364	(163,956)	(0.01)
03/01/2024 USD	51,188,553 EUR	46,848,250	(562,373)	(0.02)
03/01/2024 USD	77,084 GBP	61,100	(806)	(0.00)
03/01/2024 USD	192,489 GBP	152,800	(2,300)	(0.00)
03/01/2024 USD	1,697,200 GBP	1,347,256	(20,281)	(0.00)
03/01/2024 USD	3,263,600 GBP	2,581,015	(26,676)	(0.00)
03/01/2024 USD	23,295,611 GBP	18,396,060	(155,679)	(0.01)
03/01/2024 USD	25,451 HKD	198,800	(9)	0.00
03/01/2024 USD	3,065,171 HKD	23,940,200	(724)	(0.00)
03/01/2024 USD	509,413 ILS	1,895,170	(16,891)	(0.00)
04/01/2024 USD	116,334 JPY	17,034,200	(4,493)	(0.00)
04/01/2024 USD	290,570 JPY	42,586,300	(11,504)	(0.00)
04/01/2024 USD	699,800 JPY	102,563,667	(27,705)	(0.00)
04/01/2024 USD	34,867,275 JPY	5,128,383,410	(1,509,398)	(0.05)
03/01/2024 USD	1,145,906 NOK	12,340,370	(69,211)	(0.00)
03/01/2024 USD	328,346 NZD	531,530	(8,192)	(0.00)
03/01/2024 USD	42,101 SEK	438,900	(1,450)	(0.00)
03/01/2024 USD	5,052,352 SEK	52,856,800	(192,497)	(0.01)
03/01/2024 USD	1,810,227 SGD	2,412,580	(18,732)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			19,628,556	0.60
Unrealised (loss) on open forward foreign currency exchange contracts			(6,930,316)	(0.20)
Net unrealised gain on open forward foreign currency exchange contracts			12,698,240	0.40

Futures Contracts (0.01%) (31 December 2022: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 15/03/2024	UBS AG	4,056,953	194	(2,357)	(0.00)
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	2,066,850	31	9,730	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.01%) (31 December 2022: (0.01%)) (continued)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 15/03/2024	UBS AG	6,209,850	30	198,750	0.01
Unrealised gain on futures contracts				208,480	0.01
Unrealised (loss) on futures contracts				(2,357)	(0.00)
Net unrealised gain on futures contracts				206,123	0.01
Total Financial Derivative Instruments				12,904,363	0.41
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				3,114,421,776	99.53
Other net assets				14,593,387	0.47
TOTAL NET ASSETS				3,129,015,163	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.86
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)					0.00
Exchange traded financial derivative instruments					0.01
OTC financial derivative instruments					0.62
Other Current Assets					0.51
					100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Barclays Bank, Citibank, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (3.01%) (31 December 2022: 1.19%)			
Interpublic Group of Cos Inc	227,095	7,412,381	0.98
Publicis Groupe SA	88,501	8,212,062	1.09
WPP PLC	738,313	7,087,244	0.94
Auto Manufacturers (1.91%) (31 December 2022: 1.94%)			
Cummins Inc	29,475	7,061,326	0.94
General Motors Co	204,546	7,347,292	0.97
Banks (10.35%) (31 December 2022: 13.18%)			
Bank of America Corp	240,361	8,092,955	1.07
Bank of Montreal	78,560	7,811,316	1.03
Canadian Imperial Bank of Commerce	170,612	8,255,002	1.09
Citigroup Inc	163,726	8,422,065	1.12
DNB Bank ASA	340,276	7,237,277	0.96
National Australia Bank Ltd	372,558	7,804,397	1.03
Standard Chartered PLC	750,579	6,378,281	0.84
UBS Group AG	264,673	8,207,646	1.09
Wells Fargo & Co	162,553	8,000,859	1.06
Westpac Banking Corp	510,889	7,983,055	1.06
Biotechnology (2.82%) (31 December 2022: 5.67%)			
Amgen Inc	26,607	7,663,348	1.01
Biogen Inc	27,205	7,039,838	0.93
Illumina Inc	47,456	6,607,773	0.88
Chemicals (4.93%) (31 December 2022: 6.31%)			
Dow Inc	129,847	7,120,810	0.94
DuPont de Nemours Inc	93,226	7,171,876	0.95
Ecolab Inc	38,851	7,706,096	1.02
International Flavors & Fragrances Inc	100,473	8,135,299	1.08
Koninklijke DSM BV	6,066	625,989	0.08
Yara International ASA	183,304	6,519,433	0.86
Commercial Services (5.89%) (31 December 2022: 4.83%)			
Automatic Data Processing Inc	28,374	6,610,291	0.87
Moody's Corp	20,246	7,907,278	1.05
PayPal Holdings Inc	107,910	6,626,753	0.88
S&P Global Inc	17,815	7,847,864	1.04
Service Corp International	114,541	7,840,331	1.04
Transurban Group	819,290	7,664,471	1.01
Computers (1.03%) (31 December 2022: 0.95%)			
Accenture PLC	22,262	7,811,958	1.03
Consumer Durables & Apparels (0.95%) (31 December 2022: 1.22%)			
VF Corp	383,057	7,201,472	0.95

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (2.80%) (31 December 2022: 3.18%)			
L'Oreal SA	15,831	7,880,839	1.04
Procter & Gamble Co	45,363	6,647,494	0.88
Unilever PLC (UK listed)	137,325	6,652,351	0.88
Diversified Financial Services (6.11%) (31 December 2022: 5.22%)			
American Express Co	42,432	7,949,211	1.05
ASX Ltd	192,723	8,292,674	1.10
BlackRock Inc	9,950	8,077,410	1.07
Mastercard Inc	16,747	7,142,763	0.95
Raymond James Financial Inc	64,426	7,183,499	0.95
Visa Inc	28,766	7,489,228	0.99
Electrical Components & Equipment (1.09%) (31 December 2022: 1.12%)			
Schneider Electric SE (France listed)	41,200	8,273,096	1.09
Electronics (1.09%) (31 December 2022: Nil)			
Keysight Technologies Inc	51,937	8,262,657	1.09
Energy - Alternate Sources (1.20%) (31 December 2022: 0.62%)			
Sunrun Inc	460,475	9,039,124	1.20
Engineering & Construction (1.10%) (31 December 2022: Nil)			
Aena SME SA	45,658	8,276,567	1.10
Food (6.54%) (31 December 2022: 7.68%)			
Danone SA	120,667	7,821,740	1.04
General Mills Inc	105,987	6,903,993	0.91
J M Smucker Co	55,081	6,961,137	0.92
Kellanova	116,434	6,509,825	0.86
Mondelez International Inc	96,385	6,981,166	0.92
Sodexo SA	65,254	7,180,892	0.95
Tate & Lyle PLC	797,476	6,699,540	0.89
WK Kellogg Co	28,429	373,557	0.05
Full Line Insurance (6.92%) (31 December 2022: 8.16%)			
Admiral Group PLC	229,593	7,855,667	1.04
Allianz SE	27,755	7,418,082	0.98
Gjensidige Forsikring ASA	446,045	8,235,123	1.09
Insurance Australia Group Ltd	1,834,086	7,083,423	0.94
MetLife Inc	106,084	7,015,335	0.93
NN Group NV	177,952	7,027,545	0.93
Storebrand ASA	859,316	7,618,659	1.01
Health Care Products (1.00%) (31 December 2022: Nil)			
Boston Scientific Corp	130,874	7,565,826	1.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (0.99%) (31 December 2022: Nil)			
Medibank Pvt Ltd	3,065,253	7,446,006	0.99
Household Products (0.90%) (31 December 2022: Nil)			
Clorox Co	47,810	6,817,228	0.90
Internet (5.78%) (31 December 2022: 3.30%)			
CAR Group Ltd	362,386	7,700,113	1.02
Etsy Inc	106,790	8,655,330	1.14
Lyft Inc	614,789	9,215,687	1.22
Meta Platforms Inc	23,088	8,172,228	1.08
Pinterest Inc	268,570	9,947,833	1.32
Lodging (0.95%) (31 December 2022: 1.92%)			
Accor SA	187,540	7,167,946	0.95
Machinery - Diversified (1.10%) (31 December 2022: Nil)			
Xylem Inc	72,344	8,273,260	1.10
Media (2.99%) (31 December 2022: 4.06%)			
ITV PLC	7,869,334	6,348,138	0.84
Vivendi SE	789,123	8,434,616	1.12
Wolters Kluwer NV	54,945	7,811,447	1.03
Mining (Nil) (31 December 2022: 1.06%)			
Pharmaceuticals (4.52%) (31 December 2022: 4.45%)			
AstraZeneca PLC	51,041	6,897,107	0.91
Johnson & Johnson	43,107	6,756,591	0.89
Merck & Co Inc	64,733	7,057,192	0.93
Novartis AG	67,294	6,785,768	0.90
Sandoz Group AG	13,352	429,282	0.06
Sanofi	63,020	6,248,647	0.83
Real Estate (1.26%) (31 December 2022: 2.53%)			
Castellum AB	670,943	9,540,342	1.26
Real Estate Investment Trusts (4.09%) (31 December 2022: 6.08%)			
Covivio SA	149,185	8,022,329	1.06
Dexus	1,473,730	7,723,003	1.02
GPT Group	2,633,738	8,338,686	1.10
Mirvac Group	4,809,381	6,858,712	0.91
Retail (1.09%) (31 December 2022: Nil)			
Walgreens Boots Alliance Inc	314,410	8,209,245	1.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (5.10%) (31 December 2022: 3.60%)			
Autodesk Inc	32,340	7,874,143	1.04
Dropbox Inc	257,148	7,580,723	1.00
Microsoft Corp	21,005	7,898,720	1.05
Salesforce Inc	32,310	8,502,053	1.13
Xero Ltd	87,242	6,685,170	0.88
Telecommunications (3.92%) (31 December 2022: 5.71%)			
Orange SA	597,360	6,799,340	0.90
Tele2 AB	988,934	8,492,123	1.12
Verizon Communications Inc	208,214	7,849,668	1.04
Vodafone Group PLC	7,387,685	6,456,856	0.86
Toys, Games & Hobbies (0.71%) (31 December 2022: Nil)			
Hasbro Inc	105,616	5,392,753	0.71
Utilities - Electric (5.95%) (31 December 2022: 5.11%)			
Enel SpA	1,030,659	7,662,224	1.01
Hera SpA	2,216,616	7,277,195	0.96
Iberdrola SA	585,757	7,680,561	1.02
National Grid PLC	557,306	7,516,598	0.99
Redeia Corp SA	420,272	6,922,020	0.92
SSE PLC	334,453	7,913,252	1.05
Utilities - Electric & Gas (0.91%) (31 December 2022: Nil)			
Enagas SA	409,515	6,905,440	0.91
Water (0.88%) (31 December 2022: 1.01%)			
American Water Works Co Inc	50,114	6,614,547	0.88
Total Common Stocks		754,712,583	99.88

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.08%) (31 December 2022: 0.36%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 AUD	234,350 CHF	134,523	76	0.00
03/01/2024 AUD	169,480 CHF	97,889	(661)	(0.00)
03/01/2024 AUD	296,510 EUR	181,096	2,276	0.00
03/01/2024 AUD	154,180 EUR	94,535	777	0.00
03/01/2024 AUD	158,040 GBP	83,123	1,874	0.00
03/01/2024 AUD	216,260 USD	141,975	5,590	0.00
03/01/2024 AUD	189,020 USD	125,562	3,416	0.00
03/01/2024 CAD	26,530 CHF	17,075	(167)	(0.00)
03/01/2024 CAD	36,690 CHF	23,593	(206)	(0.00)
03/01/2024 CAD	24,140 EUR	16,502	79	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.08%) (31 December 2022: 0.36%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	CAD 46,420	EUR 31,827	47	0.00
03/01/2024	CAD 24,740	GBP 14,553	210	0.00
03/01/2024	CAD 33,860	USD 24,901	778	0.00
03/01/2024	CAD 29,590	USD 21,902	539	0.00
03/01/2024	CHF 14,432,254	AUD 25,093,200	25,232	0.00
03/01/2024	CHF 832,495	AUD 1,447,450	1,455	0.00
03/01/2024	CHF 2,511,939	CAD 3,928,520	5,182	0.00
03/01/2024	CHF 144,897	CAD 226,610	299	0.00
03/01/2024	CHF 26,213,460	EUR 27,686,200	561,757	0.07
03/01/2024	CHF 1,512,068	EUR 1,597,020	32,404	0.00
03/01/2024	CHF 32,620	EUR 34,573	566	0.00
03/01/2024	CHF 16,960	EUR 17,919	356	0.00
03/01/2024	CHF 12,993,479	GBP 11,840,790	343,468	0.05
03/01/2024	CHF 749,500	GBP 683,010	19,812	0.00
03/01/2024	CHF 17,390	GBP 15,878	421	0.00
03/01/2024	CHF 306,821	NOK 3,812,880	(10,895)	(0.00)
03/01/2024	CHF 5,319,085	NOK 66,100,480	(188,878)	(0.02)
03/01/2024	CHF 176,911	SEK 2,135,760	(1,731)	(0.00)
03/01/2024	CHF 3,066,942	SEK 37,025,720	(30,006)	(0.00)
03/01/2024	CHF 66,743,404	USD 77,021,100	2,279,565	0.30
03/01/2024	CHF 3,849,962	USD 4,442,810	131,492	0.02
03/01/2024	CHF 23,790	USD 27,208	1,058	0.00
03/01/2024	CHF 20,800	USD 23,922	792	0.00
03/01/2024	EUR 10,175,502	AUD 16,750,820	(189,549)	(0.03)
03/01/2024	EUR 1,771,076	CAD 2,622,530	(32,487)	(0.00)
03/01/2024	EUR 187,000	CHF 176,417	(3,039)	(0.00)
03/01/2024	EUR 258,570	CHF 243,983	(4,258)	(0.00)
03/01/2024	EUR 1,946,534	CHF 1,842,990	(39,495)	(0.01)
03/01/2024	EUR 9,160,809	GBP 7,903,900	43,600	0.01
03/01/2024	EUR 174,370	GBP 150,375	920	0.00
03/01/2024	EUR 3,749,947	NOK 44,124,690	(202,441)	(0.03)
03/01/2024	EUR 2,162,233	SEK 24,716,310	(64,027)	(0.01)
03/01/2024	EUR 47,055,350	USD 51,414,840	564,859	0.07
03/01/2024	EUR 238,600	USD 257,497	6,072	0.00
03/01/2024	EUR 208,550	USD 226,285	4,090	0.00
03/01/2024	GBP 4,492,455	AUD 8,571,560	(121,822)	(0.02)
03/01/2024	GBP 781,956	CAD 1,341,920	(20,865)	(0.00)
03/01/2024	GBP 79,970	CHF 87,866	(2,451)	(0.00)
03/01/2024	GBP 110,580	CHF 121,494	(3,385)	(0.00)
03/01/2024	GBP 859,398	CHF 943,060	(24,929)	(0.00)
03/01/2024	GBP 72,750	EUR 84,222	(294)	(0.00)
03/01/2024	GBP 139,910	EUR 163,292	(2,023)	(0.00)
03/01/2024	GBP 8,159,642	EUR 9,457,220	(45,011)	(0.01)
03/01/2024	GBP 1,655,687	NOK 22,578,840	(112,599)	(0.01)
03/01/2024	GBP 954,667	SEK 12,647,490	(37,969)	(0.00)
03/01/2024	GBP 20,776,721	USD 26,310,330	175,826	0.02
03/01/2024	GBP 102,050	USD 128,232	1,861	0.00
03/01/2024	GBP 89,190	USD 112,706	993	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.08%) (31 December 2022: 0.36%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets		
03/01/2024	NOK	617,330	CHF	49,182	2,351	0.00
03/01/2024	NOK	446,450	CHF	36,267	870	0.00
03/01/2024	NOK	781,060	EUR	66,176	3,807	0.00
03/01/2024	NOK	406,130	EUR	35,745	505	0.00
03/01/2024	NOK	416,310	GBP	30,432	2,198	0.00
03/01/2024	NOK	569,660	USD	51,906	4,186	0.00
03/01/2024	NOK	497,920	USD	46,520	2,508	0.00
03/01/2024	SEK	250,080	CHF	20,857	34	0.00
03/01/2024	SEK	345,790	CHF	28,944	(78)	(0.00)
03/01/2024	SEK	437,510	EUR	38,758	599	0.00
03/01/2024	SEK	227,490	EUR	20,420	16	0.00
03/01/2024	SEK	233,190	GBP	17,843	392	0.00
03/01/2024	SEK	319,090	USD	30,547	1,116	0.00
03/01/2024	SEK	278,910	USD	26,752	924	0.00
03/01/2024	USD	25,055,011	AUD	37,747,720	(702,138)	(0.09)
03/01/2024	USD	4,361,004	CAD	5,909,670	(120,844)	(0.02)
03/01/2024	USD	520,210	CHF	452,321	(17,212)	(0.00)
03/01/2024	USD	719,320	CHF	628,957	(27,970)	(0.00)
03/01/2024	USD	4,792,836	CHF	4,153,280	(141,852)	(0.02)
03/01/2024	USD	473,230	EUR	433,260	(5,370)	(0.00)
03/01/2024	USD	910,100	EUR	846,178	(24,631)	(0.00)
03/01/2024	USD	45,506,936	EUR	41,648,380	(499,953)	(0.07)
03/01/2024	USD	485,110	GBP	387,213	(8,509)	(0.00)
03/01/2024	USD	22,556,134	GBP	17,812,110	(150,737)	(0.02)
03/01/2024	USD	9,233,372	NOK	99,435,010	(557,683)	(0.07)
03/01/2024	USD	5,323,914	SEK	55,697,830	(202,843)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts				4,237,248	0.54	
Unrealised (loss) on open forward foreign currency exchange contracts				(3,599,008)	(0.46)	
Net unrealised gain on open forward foreign currency exchange contracts				638,240	0.08	
Total Financial Derivative Instruments				638,240	0.08	
				Fair Value USD	% of Net Assets	
Net financial assets at fair value through profit and loss				755,350,823	99.96	
Other net assets				303,120	0.04	
TOTAL NET ASSETS				755,653,943	100.00	

Schedule of Investments as at 31 December 2023 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	98.81
OTC financial derivative instruments	0.56
Other Current Assets	0.63
	<hr/> 100.00 <hr/>

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Citibank, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%) (31 December 2022: 0.12%)			
Interpublic Group of Cos Inc	46,161	1,506,695	0.04
Omnicom Group Inc	23,682	2,048,730	0.06
Agriculture (0.13%) (31 December 2022: 0.22%)			
Archer-Daniels-Midland Co	64,223	4,638,185	0.13
Airlines (0.03%) (31 December 2022: 0.03%)			
American Airlines Group Inc	80,739	1,109,354	0.03
Auto Manufacturers (2.89%) (31 December 2022: 0.70%)			
Cummins Inc	16,947	4,059,993	0.11
Ford Motor Co	471,000	5,741,490	0.16
General Motors Co	166,208	5,970,191	0.16
PACCAR Inc	65,118	6,358,773	0.18
Tesla Inc	334,548	83,128,487	2.28
Auto Parts & Equipment (0.11%) (31 December 2022: 0.15%)			
Aptiv PLC	33,851	3,037,112	0.08
BorgWarner Inc	28,845	1,034,093	0.03
Banks (4.41%) (31 December 2022: 5.48%)			
Bank of America Corp	838,705	28,239,197	0.77
Bank of New York Mellon Corp	93,410	4,861,991	0.13
Citigroup Inc	235,959	12,137,731	0.33
Fifth Third Bancorp	82,411	2,842,355	0.08
Goldman Sachs Group Inc	39,536	15,251,803	0.42
JPMorgan Chase & Co	350,285	59,583,479	1.63
M&T Bank Corp	19,844	2,720,216	0.08
Morgan Stanley	154,273	14,385,957	0.40
Northern Trust Corp	24,798	2,092,455	0.06
PNC Financial Services Group Inc	49,365	7,644,170	0.21
Regions Financial Corp	112,421	2,178,719	0.06
State Street Corp	38,329	2,968,964	0.08
Truist Financial Corp	160,458	5,924,109	0.16
Beverages (1.86%) (31 December 2022: 2.40%)			
Brown-Forman Corp - Class B	21,920	1,251,632	0.03
Coca-Cola Co	473,320	27,892,748	0.77
Constellation Brands Inc	19,299	4,665,533	0.13
Keurig Dr Pepper Inc	120,507	4,015,293	0.11
Molson Coors Beverage Co	23,018	1,408,932	0.04
PepsiCo Inc	167,484	28,445,482	0.78
Biotechnology (1.95%) (31 December 2022: 2.51%)			
Amgen Inc	64,933	18,702,003	0.51
Biogen Inc	17,343	4,487,848	0.12
Bio-Rad Laboratories Inc	2,620	845,972	0.02
Corteva Inc	84,863	4,066,635	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (1.95%) (31 December 2022: 2.51%) (continued)			
Gilead Sciences Inc	151,957	12,310,036	0.34
Illumina Inc	19,018	2,648,066	0.07
Moderna Inc	39,687	3,946,872	0.11
Regeneron Pharmaceuticals Inc	13,054	11,465,198	0.32
Vertex Pharmaceuticals Inc	31,466	12,803,201	0.35
Building & Construction Materials (0.50%) (31 December 2022: 0.36%)			
Carrier Global Corp	104,572	6,007,661	0.17
Johnson Controls International PLC	81,755	4,712,358	0.13
Mohawk Industries Inc	6,795	703,283	0.02
Trane Technologies PLC	27,342	6,668,714	0.18
Chemicals (1.60%) (31 December 2022: 1.94%)			
Air Products and Chemicals Inc	27,433	7,511,155	0.21
Albemarle Corp	14,060	2,031,389	0.05
CF Industries Holdings Inc	23,160	1,841,220	0.05
Dow Inc	87,058	4,774,261	0.13
Ecolab Inc	30,369	6,023,691	0.16
FMC Corp	17,084	1,077,146	0.03
International Flavors & Fragrances Inc	30,600	2,477,682	0.07
Linde PLC	58,962	24,216,283	0.66
LyondellBasell Industries NV	30,712	2,920,097	0.08
Mosaic Co	38,524	1,376,463	0.04
PPG Industries Inc	28,302	4,232,564	0.12
Commercial Services (1.81%) (31 December 2022: 1.14%)			
Automatic Data Processing Inc	50,288	11,715,595	0.32
Cintas Corp	10,368	6,248,379	0.17
MarketAxess Holdings Inc	4,519	1,323,389	0.04
Moody's Corp	18,935	7,395,254	0.20
PayPal Holdings Inc	131,644	8,084,258	0.22
Quanta Services Inc	17,391	3,752,978	0.10
Robert Half Inc	13,439	1,181,557	0.03
S&P Global Inc	39,570	17,431,377	0.48
United Rentals Inc	8,539	4,896,433	0.14
Verisk Analytics Inc	17,163	4,099,554	0.11
Computers (9.72%) (31 December 2022: 8.64%)			
Apple Inc	1,775,746	341,884,377	9.38
Fortinet Inc	77,422	4,531,510	0.12
Hewlett Packard Enterprise Co	154,750	2,627,655	0.07
HP Inc	103,920	3,126,953	0.09
Seagate Technology Holdings PLC	25,399	2,168,312	0.06
Consumer Durables & Apparels (0.51%) (31 December 2022: 0.73%)			
NIKE Inc	149,167	16,195,061	0.44
Ralph Lauren Corp	4,808	693,314	0.02
Tapestry Inc	26,944	991,809	0.03
VF Corp	40,007	752,131	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (1.48%) (31 December 2022: 2.09%)			
Colgate-Palmolive Co	99,011	7,892,167	0.22
Estee Lauder Cos Inc	29,207	4,271,524	0.12
Procter & Gamble Co	284,958	41,757,745	1.14
Distribution & Wholesale (Nil) (31 December 2022: 0.12%)			
Diversified Financial Services (4.92%) (31 December 2022: 5.54%)			
American Express Co	69,767	13,070,150	0.36
Ameriprise Financial Inc	12,285	4,666,211	0.13
BlackRock Inc	17,142	13,915,876	0.38
Capital One Financial Corp	45,710	5,993,495	0.16
Cboe Global Markets Inc	12,753	2,277,176	0.06
Charles Schwab Corp	181,968	12,519,398	0.34
CME Group Inc	44,163	9,300,728	0.26
Discover Financial Services	29,890	3,359,636	0.09
Franklin Resources Inc	32,587	970,767	0.03
Intercontinental Exchange Inc	70,512	9,055,856	0.25
Invesco Ltd	51,294	915,085	0.03
Mastercard Inc	100,862	43,018,652	1.18
Nasdaq Inc	43,856	2,549,788	0.07
Raymond James Financial Inc	22,309	2,487,453	0.07
Synchrony Financial	50,115	1,913,892	0.05
T Rowe Price Group Inc	26,857	2,892,230	0.08
Visa Inc	193,228	50,306,910	1.38
Electrical Components & Equipment (0.54%) (31 December 2022: 0.28%)			
Eaton Corp PLC	48,739	11,737,326	0.32
Emerson Electric Co	70,989	6,909,359	0.19
Generac Holdings Inc	6,923	894,729	0.03
Electronics (0.41%) (31 December 2022: 0.78%)			
Fortive Corp	42,436	3,124,563	0.09
Keysight Technologies Inc	21,374	3,400,390	0.09
Mettler-Toledo International Inc	2,626	3,185,233	0.09
TE Connectivity Ltd	37,685	5,294,742	0.14
Entertainment (0.04%) (31 December 2022: 0.13%)			
Caesars Entertainment Inc	28,858	1,352,863	0.04
Environmental Control (0.36%) (31 December 2022: 0.41%)			
Pentair PLC	19,057	1,385,635	0.04
Republic Services Inc	24,253	3,999,562	0.11
Waste Management Inc	44,260	7,926,966	0.21
Food (1.18%) (31 December 2022: 1.70%)			
Campbell Soup Co	25,821	1,116,242	0.03
Conagra Brands Inc	55,571	1,592,665	0.04
General Mills Inc	70,095	4,565,988	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.18%) (31 December 2022: 1.70%) (continued)			
Hershey Co	17,939	3,344,547	0.09
Hormel Foods Corp	35,090	1,126,740	0.03
J M Smucker Co	13,674	1,728,120	0.05
Kellanova	33,543	1,875,389	0.05
Kraft Heinz Co	95,630	3,536,398	0.10
Kroger Co	79,130	3,617,032	0.10
McCormick & Co Inc	30,061	2,056,774	0.06
Mondelez International Inc	166,772	12,079,296	0.33
Sysco Corp	60,641	4,434,676	0.12
Tyson Foods Inc	34,201	1,838,304	0.05
Forest Products & Paper (0.04%) (31 December 2022: 0.05%)			
International Paper Co	41,379	1,495,851	0.04
Full Line Insurance (2.09%) (31 December 2022: 2.37%)			
Aflac Inc	64,739	5,340,967	0.15
Allstate Corp	32,798	4,591,064	0.13
American International Group Inc	85,272	5,777,178	0.16
Arch Capital Group Ltd	46,340	3,441,672	0.09
Arthur J Gallagher & Co	25,860	5,815,397	0.16
Assurant Inc	6,190	1,042,953	0.03
Chubb Ltd	49,058	11,087,108	0.30
Everest Group Ltd	5,177	1,830,484	0.05
Globe Life Inc	10,420	1,268,322	0.04
Hartford Financial Services Group Inc	36,637	2,944,882	0.08
MetLife Inc	76,389	5,051,604	0.14
Principal Financial Group Inc	26,625	2,094,589	0.06
Progressive Corp	71,417	11,375,300	0.31
Prudential Financial Inc	43,474	4,508,688	0.12
Travelers Cos Inc	27,408	5,220,950	0.14
W R Berkley Corp	24,383	1,724,366	0.05
Willis Towers Watson PLC	12,359	2,980,991	0.08
Hand & Machine Tools (0.05%) (31 December 2022: 0.10%)			
Stanley Black & Decker Inc	18,388	1,803,863	0.05
Health Care Products (2.72%) (31 December 2022: 3.32%)			
Abbott Laboratories	210,728	23,194,831	0.64
Agilent Technologies Inc	35,269	4,903,449	0.13
Baxter International Inc	60,673	2,345,618	0.06
Boston Scientific Corp	177,913	10,285,151	0.28
Edwards Lifesciences Corp	74,792	5,702,890	0.16
Hologic Inc	31,447	2,246,888	0.06
IDEXX Laboratories Inc	9,958	5,527,188	0.15
Medtronic PLC	162,430	13,380,983	0.37
Teleflex Inc	5,478	1,365,885	0.04
Thermo Fisher Scientific Inc	47,275	25,093,097	0.69
Waters Corp	6,858	2,257,859	0.06
Zimmer Biomet Holdings Inc	25,039	3,047,246	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.45%) (31 December 2022: 3.42%)			
Centene Corp	65,057	4,827,880	0.13
DaVita Inc	6,384	668,788	0.02
Elevance Health Inc	28,724	13,545,090	0.37
Humana Inc	14,854	6,800,310	0.19
Laboratory Corp of America Holdings	10,622	2,414,274	0.07
Quest Diagnostics Inc	14,699	2,026,698	0.05
UnitedHealth Group Inc	112,226	59,083,622	1.62
Home Builders (0.07%) (31 December 2022: 0.04%)			
PulteGroup Inc	26,283	2,712,931	0.07
Home Furnishings (0.02%) (31 December 2022: 0.03%)			
Whirlpool Corp	6,534	795,645	0.02
Household Products (Nil) (31 December 2022: 0.02%)			
Internet (10.61%) (31 December 2022: 7.91%)			
Alphabet Inc - Class A	718,304	100,339,886	2.75
Alphabet Inc - Class C	605,511	85,334,665	2.34
Amazon.com Inc	1,102,388	167,496,833	4.60
eBay Inc	63,787	2,782,389	0.08
Etsy Inc	13,975	1,132,674	0.03
F5 Inc	6,703	1,199,703	0.03
Gen Digital Inc (Germany listed)	67,396	1,537,977	0.04
Match Group Inc	32,379	1,181,833	0.03
Netflix Inc	53,436	26,016,919	0.71
Leisure Time (0.13%) (31 December 2022: 0.05%)			
Norwegian Cruise Line Holdings Ltd	47,453	950,958	0.03
Royal Caribbean Cruises Ltd	28,252	3,658,352	0.10
Lodging (0.44%) (31 December 2022: 0.44%)			
Hilton Worldwide Holdings Inc	31,268	5,693,590	0.15
Las Vegas Sands Corp	45,431	2,235,660	0.06
Marriott International Inc	30,104	6,788,753	0.19
MGM Resorts International	33,434	1,493,831	0.04
Machinery - Diversified (1.04%) (31 December 2022: 1.24%)			
Deere & Co	32,619	13,043,360	0.36
Dover Corp	16,759	2,577,702	0.07
IDEX Corp	8,808	1,912,305	0.05
Ingersoll Rand Inc	48,627	3,760,812	0.10
Nordson Corp	6,480	1,711,757	0.05
Otis Worldwide Corp	49,331	4,413,645	0.12
Rockwell Automation Inc	13,757	4,271,273	0.12
Westinghouse Air Brake Technologies Corp	21,467	2,724,162	0.07
Xylem Inc	30,370	3,473,113	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.50%) (31 December 2022: 0.54%)			
Caterpillar Inc	61,940	18,313,800	0.50
Media (1.51%) (31 December 2022: 1.56%)			
Charter Communications Inc	12,182	4,734,900	0.13
Comcast Corp	488,562	21,423,444	0.59
FactSet Research Systems Inc	4,516	2,154,358	0.06
Fox Corp - Class A	30,375	901,226	0.02
Fox Corp - Class B	16,326	451,414	0.01
News Corp - Class A	42,957	1,054,594	0.03
News Corp - Class B	16,369	421,011	0.01
Paramount Global - Class B	61,162	904,586	0.03
Walt Disney Co	221,851	20,030,927	0.55
Warner Bros Discovery Inc	265,707	3,023,745	0.08
Mining (0.37%) (31 December 2022: 0.40%)			
Freeport-McMoRan Inc	178,178	7,585,037	0.21
Newmont Corp (Peru listed)	139,335	5,767,076	0.16
Miscellaneous Manufacturers (0.89%) (31 December 2022: 1.26%)			
General Electric Co	132,377	16,895,277	0.46
Illinois Tool Works Inc	32,970	8,636,162	0.24
Parker-Hannifin Corp	15,392	7,091,094	0.19
Office & Business Equipment (0.05%) (31 December 2022: 0.06%)			
Zebra Technologies Corp	6,167	1,685,626	0.05
Oil & Gas (2.64%) (31 December 2022: 4.50%)			
APA Corp	36,797	1,320,276	0.04
Chevron Corp	212,562	31,705,748	0.87
ConocoPhillips	145,053	16,836,302	0.46
Devon Energy Corp	76,615	3,470,659	0.09
EOG Resources Inc	71,403	8,636,193	0.24
EQT Corp	43,294	1,673,746	0.05
Hess Corp	34,650	4,995,144	0.14
Marathon Oil Corp	72,594	1,753,871	0.05
Marathon Petroleum Corp	46,928	6,962,238	0.19
Phillips 66	53,343	7,102,087	0.19
Pioneer Natural Resources Co	27,954	6,286,296	0.17
Valero Energy Corp	41,112	5,344,560	0.15
Oil & Gas Services (0.47%) (31 December 2022: 0.61%)			
Baker Hughes Co	120,992	4,135,506	0.11
Halliburton Co	107,652	3,891,620	0.11
Schlumberger NV	173,998	9,054,856	0.25
Packaging & Containers (0.14%) (31 December 2022: 0.18%)			
Arcor PLC	176,325	1,699,773	0.05
Ball Corp	37,733	2,170,402	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (0.14%) (31 December 2022: 0.18%) (continued)			
Westrock Co	30,727	1,275,785	0.03
Pharmaceuticals (5.72%) (31 December 2022: 7.70%)			
AbbVie Inc	214,585	33,254,237	0.91
Becton Dickinson & Co	35,722	8,710,095	0.24
Bristol-Myers Squibb Co	247,905	12,720,006	0.35
Cardinal Health Inc	28,710	2,893,968	0.08
Cencora Inc	19,941	4,095,483	0.11
Cigna Group	35,448	10,614,904	0.29
CVS Health Corp	156,824	12,382,823	0.34
Eli Lilly & Co	96,672	56,352,042	1.55
Henry Schein Inc	15,632	1,183,499	0.03
Merck & Co Inc	308,354	33,616,753	0.92
Pfizer Inc	690,511	19,879,812	0.55
Viatris Inc	143,728	1,556,574	0.04
Zoetis Inc	56,420	11,135,615	0.31
Pipelines (0.39%) (31 December 2022: 0.46%)			
Kinder Morgan Inc	232,270	4,097,243	0.11
ONEOK Inc	72,987	5,125,147	0.14
Williams Cos Inc	145,787	5,077,761	0.14
Real Estate (0.10%) (31 December 2022: 0.10%)			
CBRE Group Inc	37,329	3,474,957	0.10
Real Estate Investment Trusts (2.42%) (31 December 2022: 2.57%)			
Alexandria Real Estate Equities Inc	18,222	2,310,003	0.06
American Tower Corp	56,986	12,302,138	0.34
AvalonBay Communities Inc	16,992	3,181,242	0.09
Boston Properties Inc	17,841	1,251,903	0.03
Digital Realty Trust Inc	37,872	5,096,814	0.14
Equinix Inc	11,494	9,257,153	0.25
Equity Residential	41,436	2,534,226	0.07
Essex Property Trust Inc	7,676	1,903,187	0.05
Extra Space Storage Inc	25,305	4,057,151	0.11
Federal Realty Investment Trust	8,299	855,212	0.02
Healthpeak Properties Inc	73,741	1,460,072	0.04
Host Hotels & Resorts Inc	88,405	1,721,245	0.05
Iron Mountain Inc	34,511	2,415,080	0.07
Kimco Realty Corp	76,877	1,638,249	0.05
Prologis Inc	112,750	15,029,575	0.41
Regency Centers Corp	20,307	1,360,569	0.04
SBA Communications Corp	12,972	3,290,867	0.09
Simon Property Group Inc	39,196	5,590,917	0.15
UDR Inc	35,974	1,377,444	0.04
Ventas Inc	48,230	2,403,783	0.07
Welltower Inc	67,132	6,053,292	0.17
Weyerhaeuser Co	87,573	3,044,913	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.57%) (31 December 2022: 3.96%)			
Best Buy Co Inc	23,258	1,820,636	0.05
Darden Restaurants Inc	14,473	2,377,914	0.06
Dollar General Corp	26,266	3,570,863	0.10
Dollar Tree Inc	25,088	3,563,750	0.10
Home Depot Inc	121,812	42,213,949	1.16
Lowe's Cos Inc	70,255	15,635,250	0.43
McDonald's Corp	88,021	26,099,107	0.71
Starbucks Corp	139,459	13,389,459	0.37
Target Corp	55,711	7,934,361	0.22
TJX Cos Inc	140,056	13,138,653	0.36
Tractor Supply Co	13,021	2,799,906	0.08
Walgreens Boots Alliance Inc	85,878	2,242,274	0.06
Walmart Inc	173,933	27,420,537	0.75
Yum! Brands Inc	33,567	4,385,864	0.12
Semiconductors (8.31%) (31 December 2022: 4.52%)			
Advanced Micro Devices Inc	196,456	28,959,579	0.79
Applied Materials Inc	102,052	16,539,567	0.45
Intel Corp	512,159	25,735,990	0.71
KLA Corp	16,769	9,747,820	0.27
Lam Research Corp	16,005	12,536,076	0.34
Micron Technology Inc	134,088	11,443,070	0.31
NVIDIA Corp	299,326	148,232,222	4.07
NXP Semiconductors NV	30,857	7,087,236	0.19
ON Semiconductor Corp	51,686	4,317,331	0.12
QUALCOMM Inc	135,581	19,609,080	0.54
Texas Instruments Inc	110,337	18,808,045	0.52
Software (12.46%) (31 December 2022: 10.88%)			
Adobe Inc	55,355	33,024,793	0.91
Autodesk Inc	25,603	6,233,818	0.17
Broadridge Financial Solutions Inc	14,150	2,911,362	0.08
Electronic Arts Inc	29,521	4,038,768	0.11
Fidelity National Information Services Inc	71,010	4,265,571	0.12
Intuit Inc	34,003	21,252,895	0.58
Microsoft Corp	902,200	339,263,288	9.30
MSCI Inc	9,443	5,341,433	0.15
Paychex Inc	40,262	4,795,607	0.13
Salesforce Inc	118,458	31,171,038	0.85
Tyler Technologies Inc	5,066	2,118,196	0.06
Telecommunications (2.09%) (31 December 2022: 2.59%)			
Arista Networks Inc	31,090	7,322,006	0.20
AT&T Inc	869,906	14,597,023	0.40
Cisco Systems Inc	492,817	24,897,115	0.68
Corning Inc	91,436	2,784,226	0.08
Juniper Networks Inc	38,507	1,135,186	0.03
Motorola Solutions Inc	20,018	6,267,436	0.17
Verizon Communications Inc	509,803	19,219,573	0.53

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.02%) (31 December 2022: 0.03%)			
Hasbro Inc	14,595	745,221	0.02
Transportation (1.43%) (31 December 2022: 1.62%)			
CH Robinson Worldwide Inc	13,471	1,163,760	0.03
CSX Corp	240,810	8,348,883	0.23
Expeditors International of Washington Inc	17,887	2,275,226	0.06
JB Hunt Transport Services Inc	9,789	1,955,255	0.05
Norfolk Southern Corp	27,201	6,429,772	0.18
Union Pacific Corp	74,018	18,180,301	0.50
United Parcel Service Inc	88,090	13,850,391	0.38
Utilities - Electric (1.21%) (31 December 2022: 1.72%)			
CenterPoint Energy Inc	75,596	2,159,778	0.06
Constellation Energy Corp	38,510	4,501,434	0.13
Edison International	45,880	3,279,961	0.09
Entergy Corp	25,327	2,562,839	0.07
Eversource Energy	41,794	2,579,526	0.07
Exelon Corp	124,485	4,469,011	0.12
NextEra Energy Inc	246,486	14,971,560	0.41
Public Service Enterprise Group Inc	59,904	3,663,129	0.10
Sempra	78,444	5,862,120	0.16
Water (0.08%) (31 December 2022: 0.12%)			
American Water Works Co Inc	22,998	3,035,506	0.08
Total Common Stocks		3,630,683,384	99.58

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.22%) (31 December 2022: 0.98%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 CHF	223,918,269 USD	258,405,000	7,641,776	0.21
03/01/2024 CHF	11,345,090 USD	13,092,100	387,482	0.01
03/01/2024 EUR	546,997,924 USD	597,674,000	6,567,331	0.18
03/01/2024 GBP	7,175,815 USD	9,087,000	60,726	0.00
03/01/2024 USD	1,743,540 CHF	1,529,528	(73,756)	(0.00)
03/01/2024 USD	2,503,120 CHF	2,188,162	(96,728)	(0.00)
03/01/2024 USD	5,290,950 CHF	4,542,286	(105,932)	(0.00)
03/01/2024 USD	2,812,730 CHF	2,459,088	(109,017)	(0.01)
03/01/2024 USD	30,291,850 CHF	26,400,226	(1,075,376)	(0.03)
03/01/2024 USD	105,600,550 CHF	92,334,692	(4,106,207)	(0.11)
03/01/2024 USD	3,847,810 EUR	3,522,813	(43,666)	(0.00)
03/01/2024 USD	2,907,920 EUR	2,694,512	(68,573)	(0.00)
03/01/2024 USD	3,208,620 EUR	2,969,911	(72,092)	(0.00)
03/01/2024 USD	9,222,300 EUR	8,440,406	(101,396)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.22%) (31 December 2022: 0.98%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 USD	5,797,200 EUR	5,342,849	(104,779)	(0.00)
03/01/2024 USD	10,303,580 EUR	9,432,213	(115,716)	(0.01)
03/01/2024 USD	8,538,990 EUR	7,939,243	(231,096)	(0.01)
03/01/2024 USD	10,303,740 EUR	9,558,626	(255,198)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			14,657,315	0.40
Unrealised (loss) on open forward foreign currency exchange contracts			(6,559,532)	(0.18)
Net unrealised gain on open forward foreign currency exchange contracts			8,097,783	0.22

Futures Contracts (0.00%) (31 December 2022: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 15/03/2024	UBS AG	4,246,456	20	25,945	0.00
Unrealised gain on futures contracts				25,945	0.00
Total Financial Derivative Instruments				8,123,728	0.22

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	3,638,807,112	99.80
Other net assets	7,286,288	0.20
TOTAL NET ASSETS	3,646,093,400	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.71
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.40
Other Current Assets	0.89
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank, HSBC Bank, Morgan Stanley and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%) (31 December 2022: 0.16%)			
Interpublic Group of Cos Inc	74,489	2,431,321	0.13
Agriculture (0.16%) (31 December 2022: 0.19%)			
Bunge Global SA	28,543	2,881,416	0.16
Auto Manufacturers (5.44%) (31 December 2022: 4.02%)			
Cummins Inc	26,203	6,277,453	0.34
Rivian Automotive Inc	123,786	2,904,020	0.16
Tesla Inc	367,697	91,365,350	4.94
Auto Parts & Equipment (0.33%) (31 December 2022: 0.41%)			
Aptiv PLC	52,193	4,682,756	0.25
Lear Corp	10,234	1,445,143	0.08
Banks (2.99%) (31 December 2022: 3.19%)			
Bank of New York Mellon Corp	143,989	7,494,627	0.41
Huntington Bancshares Inc	270,166	3,436,512	0.19
Northern Trust Corp	38,950	3,286,601	0.18
PNC Financial Services Group Inc	74,375	11,516,969	0.62
Regions Financial Corp	175,458	3,400,376	0.18
State Street Corp	60,195	4,662,705	0.25
Truist Financial Corp	245,057	9,047,504	0.49
US Bancorp	285,940	12,375,483	0.67
Beverages (4.79%) (31 December 2022: 6.69%)			
Coca-Cola Co	765,192	45,092,765	2.44
PepsiCo Inc	256,124	43,500,100	2.35
Biotechnology (3.17%) (31 December 2022: 4.89%)			
Amgen Inc	99,585	28,682,472	1.55
Biogen Inc	27,245	7,050,189	0.38
Contra Abiomed Inc	6,966	7,105	0.00
Gilead Sciences Inc	233,817	18,941,515	1.02
Illumina Inc	28,855	4,017,770	0.22
Building & Construction Materials (1.84%) (31 December 2022: 1.55%)			
Carrier Global Corp	157,061	9,023,154	0.49
Fortune Brands Innovations Inc	22,610	1,721,525	0.09
Johnson Controls International PLC	127,490	7,348,524	0.40
Lennox International Inc	5,751	2,573,688	0.14
Masco Corp	42,904	2,873,710	0.16
Trane Technologies PLC	42,656	10,403,798	0.56
Chemicals (1.73%) (31 December 2022: 2.16%)			
Ecolab Inc	48,026	9,525,957	0.51
International Flavors & Fragrances Inc	46,685	3,780,085	0.20
LyondellBasell Industries NV	47,767	4,541,686	0.25
Sherwin-Williams Co	45,376	14,152,774	0.77

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (4.40%) (31 December 2022: 4.12%)			
Automatic Data Processing Inc	76,629	17,852,258	0.97
Gartner Inc	14,438	6,513,126	0.35
MarketAxess Holdings Inc	6,792	1,989,037	0.11
Moody's Corp	30,798	12,028,467	0.65
Paylocity Holding Corp	7,876	1,298,359	0.07
Quanta Services Inc	27,554	5,946,153	0.32
Robert Half Inc	20,770	1,826,098	0.10
S&P Global Inc	60,592	26,691,988	1.44
United Rentals Inc	12,513	7,175,205	0.39
Computers (1.20%) (31 December 2022: 0.60%)			
Hewlett Packard Enterprise Co	238,211	4,044,823	0.22
HP Inc	163,470	4,918,812	0.26
NetApp Inc	39,395	3,473,063	0.19
Seagate Technology Holdings PLC	36,156	3,086,638	0.17
Western Digital Corp	59,786	3,130,993	0.17
Zscaler Inc	16,252	3,600,793	0.19
Consumer Durables & Apparels (0.24%) (31 December 2022: 0.11%)			
Deckers Outdoor Corp	4,897	3,273,302	0.18
VF Corp	58,699	1,103,541	0.06
Cosmetics & Personal Care (Nil) (31 December 2022: 0.78%)			
Distribution & Wholesale (1.43%) (31 December 2022: 1.30%)			
Fastenal Co	108,738	7,042,960	0.38
Ferguson PLC (US listed)	37,584	7,256,343	0.39
LKQ Corp	49,185	2,350,551	0.13
Pool Corp	7,208	2,873,902	0.16
WW Grainger Inc	8,321	6,895,530	0.37
Diversified Financial Services (4.36%) (31 December 2022: 4.20%)			
Ally Financial Inc	53,075	1,853,379	0.10
American Express Co	117,041	21,926,461	1.19
Ameriprise Financial Inc	19,235	7,306,030	0.39
BlackRock Inc	27,829	22,591,582	1.22
CME Group Inc	66,506	14,006,163	0.76
Franklin Resources Inc	54,820	1,633,088	0.09
Nasdaq Inc	63,614	3,698,518	0.20
Synchrony Financial	80,206	3,063,067	0.17
T Rowe Price Group Inc	41,985	4,521,365	0.24
Electrical Components & Equipment (Nil) (31 December 2022: 0.08%)			
Electronics (1.07%) (31 December 2022: 1.87%)			
Allegion PLC	16,914	2,142,835	0.12
Fortive Corp	65,249	4,804,284	0.26
Keysight Technologies Inc	33,627	5,349,719	0.29

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (1.07%) (31 December 2022: 1.87%) (continued)			
Mettler-Toledo International Inc	4,016	4,871,247	0.26
Trimble Inc	47,723	2,538,864	0.14
Energy - Alternate Sources (Nil) (31 December 2022: 0.08%)			
Engineering & Construction (0.12%) (31 December 2022: Nil)			
AECOM	24,129	2,230,244	0.12
Entertainment (0.08%) (31 December 2022: 0.12%)			
Vail Resorts Inc	6,972	1,488,313	0.08
Environmental Control (0.12%) (31 December 2022: 0.09%)			
Pentair PLC	31,639	2,300,472	0.12
Food (0.81%) (31 December 2022: 1.51%)			
Conagra Brands Inc	91,005	2,608,203	0.14
General Mills Inc	107,428	6,997,860	0.38
J M Smucker Co	19,545	2,470,097	0.13
Kellanova	51,411	2,874,389	0.16
Forest Products & Paper (0.12%) (31 December 2022: 0.14%)			
International Paper Co	59,128	2,137,477	0.12
Full Line Insurance (2.95%) (31 December 2022: 2.03%)			
Hartford Financial Services Group Inc	56,820	4,567,192	0.25
Marsh & McLennan Cos Inc	92,553	17,536,017	0.95
Progressive Corp	109,447	17,432,718	0.94
Prudential Financial Inc	68,065	7,059,021	0.38
Travelers Cos Inc	42,012	8,002,866	0.43
Health Care Products (4.88%) (31 December 2022: 3.48%)			
Agilent Technologies Inc	55,367	7,697,674	0.42
Align Technology Inc	13,580	3,720,920	0.20
Avantor Inc	126,478	2,887,493	0.16
Cooper Cos Inc	9,078	3,435,478	0.18
Danaher Corp	130,675	30,230,355	1.63
Edwards Lifesciences Corp	113,772	8,675,115	0.47
Hologic Inc	45,860	3,276,697	0.18
IDEXX Laboratories Inc	15,308	8,496,705	0.46
Insulet Corp	12,827	2,783,203	0.15
Repligen Corp	9,865	1,773,727	0.10
STERIS PLC	18,327	4,029,191	0.22
Waters Corp	10,935	3,600,130	0.19
West Pharmaceutical Services Inc	13,620	4,795,874	0.26
Zimmer Biomet Holdings Inc	39,931	4,859,603	0.26

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (3.14%) (31 December 2022: 4.62%)			
Centene Corp	101,616	7,540,923	0.41
DaVita Inc	10,669	1,117,685	0.06
Elevance Health Inc	43,907	20,704,785	1.12
HCA Healthcare Inc	38,052	10,299,915	0.56
IQVIA Holdings Inc	33,913	7,846,790	0.42
Laboratory Corp of America Holdings	16,220	3,686,644	0.20
Molina Healthcare Inc	10,821	3,909,736	0.21
Quest Diagnostics Inc	20,814	2,869,834	0.16
Household Products (0.57%) (31 December 2022: 0.21%)			
Avery Dennison Corp	14,984	3,029,166	0.16
Church & Dwight Co Inc	45,131	4,267,587	0.23
Clorox Co	23,130	3,298,107	0.18
Internet (1.40%) (31 December 2022: 0.16%)			
Booking Holdings Inc	6,644	23,567,730	1.27
Gen Digital Inc (Germany listed)	103,648	2,365,247	0.13
Machinery - Diversified (1.96%) (31 December 2022: 1.84%)			
Dover Corp	26,089	4,012,749	0.22
Graco Inc	30,856	2,677,067	0.14
IDEX Corp	14,134	3,068,633	0.17
Ingersoll Rand Inc	75,825	5,864,305	0.32
Otis Worldwide Corp	78,416	7,015,879	0.38
Rockwell Automation Inc	21,240	6,594,595	0.36
Toro Co	19,928	1,912,889	0.10
Xylem Inc	44,616	5,102,286	0.27
Machinery, Construction & Mining (1.52%) (31 December 2022: 1.57%)			
Caterpillar Inc	94,997	28,087,763	1.52
Media (2.00%) (31 December 2022: 2.28%)			
FactSet Research Systems Inc	7,076	3,375,606	0.18
Fox Corp - Class A	44,958	1,333,904	0.07
Fox Corp - Class B	29,850	825,352	0.05
Liberty Global Ltd - Class C	40,017	745,917	0.04
Walt Disney Co	340,246	30,720,811	1.66
Mining (0.48%) (31 December 2022: Nil)			
Newmont Corp (Peru listed)	215,915	8,936,722	0.48
Miscellaneous Manufacturers (0.99%) (31 December 2022: 1.44%)			
Axon Enterprise Inc	13,217	3,414,348	0.19
Illinois Tool Works Inc	56,593	14,823,970	0.80
Office & Business Equipment (Nil) (31 December 2022: 0.16%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas (0.46%) (31 December 2022: 1.25%)			
Valero Energy Corp	65,904	8,567,520	0.46
Oil & Gas Services (0.68%) (31 December 2022: 0.82%)			
Baker Hughes Co	186,420	6,371,835	0.35
Halliburton Co	169,392	6,123,521	0.33
Packaging & Containers (0.29%) (31 December 2022: 0.32%)			
Ball Corp	57,896	3,330,178	0.18
Westrock Co	50,090	2,079,737	0.11
Pharmaceuticals (2.09%) (31 December 2022: 3.09%)			
Becton Dickinson & Co	54,357	13,253,867	0.72
Cencora Inc	31,248	6,417,714	0.35
Henry Schein Inc	25,401	1,923,110	0.10
Zoetis Inc	86,061	16,985,860	0.92
Real Estate (0.29%) (31 December 2022: 0.30%)			
CBRE Group Inc	58,126	5,410,949	0.29
Real Estate Investment Trusts (2.53%) (31 December 2022: 2.56%)			
Annaly Capital Management Inc	95,723	1,854,154	0.10
Crown Castle Inc	81,493	9,387,179	0.51
Iron Mountain Inc	54,422	3,808,452	0.21
Prologis Inc	172,465	22,989,584	1.24
Welltower Inc	97,201	8,764,614	0.47
Retail (5.43%) (31 December 2022: 7.22%)			
Best Buy Co Inc	37,512	2,936,439	0.16
Home Depot Inc	186,750	64,718,213	3.50
Lowe's Cos Inc	107,528	23,930,356	1.29
Tractor Supply Co	20,580	4,425,317	0.24
Ulta Salon Cosmetics & Fragrance Inc	9,144	4,480,469	0.24
Semiconductors (8.65%) (31 December 2022: 8.67%)			
Applied Materials Inc	155,697	25,233,813	1.36
Marvell Technology Inc	161,354	9,731,260	0.53
NVIDIA Corp	171,867	85,111,976	4.60
NXP Semiconductors NV	47,979	11,019,816	0.60
Texas Instruments Inc	169,543	28,900,300	1.56
Software (19.78%) (31 December 2022: 14.43%)			
Adobe Inc	85,033	50,730,688	2.74
Akamai Technologies Inc	28,052	3,319,954	0.18
ANSYS Inc	15,879	5,762,171	0.31
Autodesk Inc	39,987	9,736,035	0.53
Broadridge Financial Solutions Inc	22,188	4,565,181	0.25
Cadence Design Systems Inc	50,540	13,765,580	0.74
Ceridian HCM Holding Inc	26,451	1,775,391	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (19.78%) (31 December 2022: 14.43%) (continued)			
DocuSign Inc	38,998	2,318,431	0.13
Electronic Arts Inc	47,508	6,499,569	0.35
Fair Isaac Corp	4,610	5,366,086	0.29
Fidelity National Information Services Inc	112,034	6,729,882	0.36
Fiserv Inc	113,504	15,077,871	0.82
HubSpot Inc	8,809	5,113,977	0.28
Intuit Inc	52,383	32,740,946	1.77
Microsoft Corp	229,649	86,357,210	4.67
PTC Inc	22,735	3,977,716	0.21
Salesforce Inc	181,208	47,683,073	2.58
ServiceNow Inc	38,044	26,877,706	1.45
Splunk Inc	29,468	4,489,450	0.24
Synopsys Inc	28,125	14,481,844	0.78
Take-Two Interactive Software Inc	32,324	5,202,548	0.28
Twilio Inc	32,970	2,501,434	0.14
Workday Inc	38,627	10,663,370	0.58
Telecommunications (3.67%) (31 December 2022: 2.99%)			
Cisco Systems Inc	755,741	38,180,035	2.07
Verizon Communications Inc	785,784	29,624,057	1.60
Toys, Games & Hobbies (0.06%) (31 December 2022: 0.10%)			
Hasbro Inc	23,021	1,175,452	0.06
Transportation (0.29%) (31 December 2022: 0.46%)			
CH Robinson Worldwide Inc	22,454	1,939,801	0.10
Expeditors International of Washington Inc	26,892	3,420,662	0.19
Utilities - Electric (0.58%) (31 December 2022: 0.36%)			
Eversource Energy	64,745	3,996,061	0.22
Exelon Corp	187,166	6,719,260	0.36
Utilities - Electric & Gas (0.17%) (31 December 2022: 0.19%)			
Atmos Energy Corp	27,117	3,142,860	0.17
Water (0.35%) (31 December 2022: 0.49%)			
American Water Works Co Inc	36,399	4,804,304	0.26
Essential Utilities Inc	45,669	1,705,737	0.09
Total Common Stocks		1,844,308,151	99.74

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.16%) (31 December 2022: 0.47%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 CHF	21,471,624 USD	24,778,000	733,345	0.04
03/01/2024 EUR	49,884,500 USD	54,506,000	598,920	0.03
03/01/2024 EUR	2,156,343 USD	2,356,100	25,904	0.00
03/01/2024 EUR	2,141,246 USD	2,356,030	9,298	0.00
03/01/2024 GBP	194,718,309 USD	246,579,000	1,647,830	0.09
03/01/2024 USD	1,057,990 CHF	924,867	(40,884)	(0.00)
03/01/2024 USD	2,356,100 EUR	2,141,309	(9,298)	(0.00)
03/01/2024 USD	2,356,030 EUR	2,156,122	(25,730)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			3,015,297	0.16
Unrealised (loss) on open forward foreign currency exchange contracts			(75,912)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			2,939,385	0.16

Futures Contracts (0.00%) (31 December 2022: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index					
Futures 15/03/2024	UBS AG	1,448,965	7	46,375	0.00
Unrealised gain on futures contracts				46,375	0.00

Total Financial Derivative Instruments

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,847,293,911	99.90
Other net assets	1,764,892	0.10
TOTAL NET ASSETS	1,849,058,803	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.60
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.16
Other Current Assets	0.24
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank, HSBC Bank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2022: 0.23%)			
Interpublic Group of Cos Inc	32,741	1,068,666	0.09
Agriculture (0.10%) (31 December 2022: 0.13%)			
Bunge Global SA	12,287	1,240,373	0.10
Auto Manufacturers (5.10%) (31 December 2022: 3.04%)			
Cummins Inc	11,519	2,759,607	0.23
Rivian Automotive Inc	54,491	1,278,359	0.11
Tesla Inc	232,850	57,858,568	4.76
Auto Parts & Equipment (0.55%) (31 December 2022: 0.58%)			
Aptiv PLC	23,220	2,083,298	0.17
Bridgestone Corp	45,900	1,901,376	0.16
Cie Generale des Etablissements Michelin SCA	54,907	1,968,797	0.16
Lear Corp	4,751	670,889	0.06
Banks (4.54%) (31 December 2022: 5.55%)			
Bank of New York Mellon Corp	63,804	3,320,998	0.27
Bank of Nova Scotia	98,480	4,817,200	0.40
Banque Cantonale Vaudoise	2,249	289,926	0.02
BOC Hong Kong Holdings Ltd	298,000	809,062	0.07
Computershare Ltd	45,040	749,579	0.06
Credit Agricole SA	88,653	1,258,603	0.10
DNB Bank ASA	77,428	1,646,804	0.14
FincoBank Banca Fineco SpA	49,843	747,978	0.06
Hang Seng Bank Ltd	58,200	678,629	0.06
Huntington Bancshares Inc	116,030	1,475,902	0.12
KBC Group NV	21,120	1,369,950	0.11
Mediobanca Banca di Credito Finanziario SpA	44,868	555,358	0.05
National Bank of Canada	27,186	2,082,349	0.17
Northern Trust Corp	16,832	1,420,284	0.12
PNC Financial Services Group Inc	32,622	5,051,517	0.42
Regions Financial Corp	77,470	1,501,369	0.12
State Street Corp	25,778	1,996,764	0.16
Sumitomo Mitsui Financial Group Inc	102,600	5,007,008	0.41
Svenska Handelsbanken AB - Class A	122,856	1,334,272	0.11
Toronto-Dominion Bank	148,621	9,650,334	0.79
Truist Financial Corp	107,934	3,984,923	0.33
US Bancorp	125,764	5,443,066	0.45
Beverages (3.34%) (31 December 2022: 4.62%)			
Coca-Cola Co	335,558	19,774,433	1.63
Coca-Cola Europacific Partners PLC	17,061	1,138,651	0.10
Coca-Cola HBC AG	18,002	528,973	0.04
PepsiCo Inc	112,342	19,080,165	1.57
Biotechnology (2.26%) (31 December 2022: 3.48%)			
Amgen Inc	43,491	12,526,278	1.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Biotechnology (2.26%) (31 December 2022: 3.48%) (continued)			
Biogen Inc	11,904	3,080,398	0.26
Contra Abiomed Inc	3,242	3,307	0.00
Genmab AS	5,321	1,699,194	0.14
Gilead Sciences Inc	102,110	8,271,931	0.68
Illumina Inc	13,077	1,820,841	0.15
Building & Construction Materials (1.71%) (31 December 2022: 1.24%)			
Carrier Global Corp	68,176	3,916,711	0.32
Daikin Industries Ltd	21,400	3,488,999	0.29
Fortune Brands Innovations Inc	10,037	764,217	0.06
James Hardie Industries PLC	36,110	1,391,894	0.12
Johnson Controls International PLC	55,734	3,212,508	0.26
Lennox International Inc	2,441	1,092,396	0.09
Masco Corp	18,582	1,244,622	0.10
Svenska Cellulosa AB SCA	49,385	740,443	0.06
Trane Technologies PLC	18,731	4,568,491	0.38
West Fraser Timber Co Ltd	4,293	369,069	0.03
Chemicals (2.31%) (31 December 2022: 2.72%)			
Akzo Nobel NV	14,339	1,185,117	0.10
Asahi Kasei Corp	103,700	764,252	0.06
Covestro AG	15,504	902,224	0.07
Croda International PLC	11,146	717,550	0.06
DSM-Firmenich AG	15,042	1,528,686	0.13
Ecolab Inc	20,693	4,104,457	0.34
Evonik Industries AG	19,944	407,576	0.03
Givaudan SA	732	3,030,105	0.25
International Flavors & Fragrances Inc	20,696	1,675,755	0.14
LyondellBasell Industries NV	21,335	2,028,532	0.17
Mitsubishi Chemical Group Corp	102,200	626,336	0.05
Mitsui Chemicals Inc	13,700	406,394	0.03
Nitto Denko Corp	11,900	890,516	0.07
Novozymes AS	17,099	940,295	0.08
Sherwin-Williams Co	19,965	6,227,084	0.51
Sumitomo Chemical Co Ltd	124,000	302,568	0.03
Symrise AG	11,336	1,247,723	0.10
Toray Industries Inc	110,300	573,563	0.05
Umicore SA	16,701	459,374	0.04
Commercial Services (4.26%) (31 December 2022: 4.37%)			
Amadeus IT Group SA	35,733	2,560,973	0.21
Automatic Data Processing Inc	33,476	7,798,904	0.64
Brambles Ltd	117,473	1,090,144	0.09
Gartner Inc	6,395	2,884,849	0.24
Intertek Group PLC	13,221	715,626	0.06
MarketAxess Holdings Inc	2,920	855,122	0.07
Moody's Corp	13,546	5,290,526	0.43
Paylocity Holding Corp	3,416	563,128	0.05
Quanta Services Inc	11,926	2,573,631	0.21
RB Global Inc	14,845	998,260	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (4.26%) (31 December 2022: 4.37%) (continued)			
RELX PLC	155,613	6,169,475	0.51
Robert Half Inc	8,159	717,339	0.06
S&P Global Inc	26,627	11,729,726	0.96
Secom Co Ltd	16,300	1,174,113	0.10
SGS SA	12,798	1,103,032	0.09
Transurban Group	255,693	2,392,012	0.20
United Rentals Inc	5,545	3,179,614	0.26
Computers (0.94%) (31 December 2022: 0.37%)			
Fujitsu Ltd	14,200	2,142,893	0.18
Logitech International SA	13,649	1,293,464	0.11
NEC Corp	19,800	1,172,719	0.10
NetApp Inc	17,057	1,503,745	0.12
Nomura Research Institute Ltd	31,500	916,311	0.07
Seagate Technology Holdings PLC	16,483	1,407,154	0.12
Western Digital Corp	26,736	1,400,164	0.11
Zscaler Inc	7,105	1,574,184	0.13
Consumer Durables & Apparels (0.95%) (31 December 2022: 0.85%)			
adidas AG	13,099	2,664,761	0.22
Burberry Group PLC	28,173	508,555	0.04
Deckers Outdoor Corp	2,121	1,417,740	0.12
Gildan Activewear Inc	14,526	482,731	0.04
Hermes International	2,590	5,489,771	0.45
Puma SE	8,895	496,403	0.04
VF Corp	26,879	505,325	0.04
Cosmetics & Personal Care (1.04%) (31 December 2022: 1.48%)			
Kao Corp	38,700	1,592,141	0.13
L'Oreal SA	19,731	9,822,301	0.81
Unicharm Corp	33,200	1,200,550	0.10
Distribution & Wholesale (1.02%) (31 December 2022: 1.12%)			
D'ieteren Group	1,818	355,260	0.03
Fastenal Co	46,837	3,033,632	0.25
Ferguson PLC (US listed)	16,700	3,224,269	0.26
LKQ Corp	22,060	1,054,247	0.09
Pool Corp	2,991	1,192,542	0.10
Toromont Industries Ltd	6,300	554,702	0.04
WW Grainger Inc	3,614	2,994,886	0.25
Diversified Financial Services (3.50%) (31 December 2022: 3.32%)			
abrdrn PLC	170,101	387,393	0.03
Ally Financial Inc	21,507	751,025	0.06
American Express Co	51,253	9,601,737	0.79
Ameriprise Financial Inc	8,283	3,146,132	0.26
ASX Ltd	16,502	710,064	0.06
BlackRock Inc	12,178	9,886,100	0.81
CME Group Inc	29,420	6,195,852	0.51

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.50%) (31 December 2022: 3.32%) (continued)			
Daiwa Securities Group Inc	109,000	733,806	0.06
Deutsche Boerse AG	15,593	3,212,427	0.27
Franklin Resources Inc	24,732	736,766	0.06
Julius Baer Group Ltd	16,990	951,795	0.08
Nasdaq Inc	28,296	1,645,130	0.14
Schroders PLC	59,562	326,421	0.03
Singapore Exchange Ltd	63,200	470,970	0.04
St James's Place PLC	46,905	408,755	0.03
Synchrony Financial	35,285	1,347,534	0.11
T Rowe Price Group Inc	18,368	1,978,050	0.16
Electrical Components & Equipment (0.76%) (31 December 2022: 0.75%)			
Brother Industries Ltd	19,800	316,072	0.03
Schneider Electric SE (France listed)	44,451	8,925,908	0.73
Electronics (0.95%) (31 December 2022: 1.02%)			
Allegion PLC	7,253	918,882	0.08
Azbil Corp	8,400	278,014	0.02
Fortive Corp	28,224	2,078,133	0.17
Hoya Corp	28,700	3,588,009	0.30
Mettler-Toledo International Inc	1,702	2,064,458	0.17
TDK Corp	31,800	1,515,113	0.12
Trimble Inc	20,706	1,101,559	0.09
Energy - Alternate Sources (0.23%) (31 December 2022: 0.30%)			
Corp ACCIONA Energias Renovables SA	3,503	108,658	0.01
Vestas Wind Systems AS	82,949	2,634,121	0.22
Engineering & Construction (0.31%) (31 December 2022: 0.19%)			
Acciona SA	1,634	240,606	0.02
ACS Actividades de Construccion y Servicios SA	17,246	765,080	0.06
AECOM	11,144	1,030,040	0.08
Aéroports de Paris	2,356	305,020	0.03
WSP Global Inc	10,106	1,423,546	0.12
Entertainment (0.48%) (31 December 2022: 0.08%)			
Oriental Land Co Ltd	88,500	3,296,308	0.27
Universal Music Group NV	66,481	1,895,441	0.16
Vail Resorts Inc	3,038	648,522	0.05
Environmental Control (0.08%) (31 December 2022: 0.10%)			
Pentair PLC	13,833	1,005,797	0.08
Food (1.81%) (31 December 2022: 2.32%)			
Aeon Co Ltd	53,600	1,197,997	0.10
Carrefour SA	43,855	802,482	0.07
Coles Group Ltd	113,735	1,250,250	0.10
Conagra Brands Inc	39,471	1,131,239	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (1.81%) (31 December 2022: 2.32%) (continued)			
Danone SA	51,268	3,323,236	0.27
General Mills Inc	47,488	3,093,368	0.25
George Weston Ltd	4,555	568,252	0.05
HelloFresh SE	12,519	197,895	0.02
J M Smucker Co	8,509	1,075,368	0.09
J Sainsbury PLC	123,649	476,981	0.04
Kellanova	22,050	1,232,816	0.10
Kerry Group PLC	12,411	1,078,414	0.09
Kesko Oyj	22,953	454,489	0.04
Kikkoman Corp	11,500	704,291	0.06
Koninklijke Ahold Delhaize NV	79,475	2,283,911	0.19
Metro Inc	18,848	980,422	0.08
Mowi ASA	37,188	666,445	0.06
Nissin Foods Holdings Co Ltd	15,600	544,528	0.04
Orkla ASA	61,606	478,255	0.04
Saputo Inc	20,563	418,402	0.03
Forest Products & Paper (0.23%) (31 December 2022: 0.40%)			
Holmen AB	7,466	315,372	0.03
International Paper Co	27,170	982,196	0.08
Mondi PLC	39,140	767,146	0.06
Smurfit Kappa Group PLC	19,685	780,212	0.06
Full Line Insurance (5.56%) (31 December 2022: 4.91%)			
Admiral Group PLC	21,865	748,125	0.06
AIA Group Ltd	932,000	8,122,199	0.67
Assicurazioni Generali SpA	79,688	1,681,763	0.14
AXA SA	147,513	4,805,403	0.40
Gjensidige Forsikring ASA	15,554	287,166	0.02
Hartford Financial Services Group Inc	25,180	2,023,968	0.17
Intact Financial Corp	14,540	2,247,933	0.19
Legal & General Group PLC	498,796	1,596,657	0.13
Marsh & McLennan Cos Inc	40,167	7,610,442	0.63
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,172	4,629,166	0.38
Phoenix Group Holdings PLC	57,654	393,358	0.03
Progressive Corp	47,504	7,566,437	0.62
Prudential Financial Inc	29,711	3,081,328	0.25
QBE Insurance Group Ltd	121,023	1,223,010	0.10
Sompo Holdings Inc	24,700	1,208,194	0.10
Sun Life Financial Inc	48,580	2,531,789	0.21
Suncorp Group Ltd	104,095	983,754	0.08
Swiss Re AG	24,463	2,748,436	0.23
T&D Holdings Inc	38,400	610,265	0.05
Tokio Marine Holdings Inc	147,300	3,687,202	0.30
Travelers Cos Inc	18,692	3,560,639	0.29
Zurich Insurance Group AG	11,950	6,241,573	0.51
Hand & Machine Tools (0.04%) (31 December 2022: Nil)			
Fuji Electric Co Ltd	10,800	464,926	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.66%) (31 December 2022: 3.34%)			
Agilent Technologies Inc	23,804	3,309,470	0.27
Align Technology Inc	6,039	1,654,686	0.14
Avantor Inc	55,280	1,262,042	0.10
Cochlear Ltd	5,537	1,128,426	0.09
Coloplast AS	11,612	1,328,393	0.11
Cooper Cos Inc	3,767	1,425,584	0.12
Danaher Corp	57,082	13,205,350	1.09
Demant AS	7,795	341,909	0.03
EBOS Group Ltd	9,189	206,540	0.02
Edwards Lifesciences Corp	49,265	3,756,456	0.31
Hologic Inc	20,321	1,451,935	0.12
IDEXX Laboratories Inc	6,805	3,777,115	0.31
Insulet Corp	5,537	1,201,418	0.10
Repligen Corp	4,341	780,512	0.06
Sonova Holding AG	4,140	1,349,749	0.11
STERIS PLC	7,855	1,726,922	0.14
Sysmex Corp	14,300	797,059	0.07
Waters Corp	4,729	1,556,929	0.13
West Pharmaceutical Services Inc	6,001	2,113,072	0.17
Zimmer Biomet Holdings Inc	17,365	2,113,321	0.17
Health Care Services (2.40%) (31 December 2022: 3.09%)			
BioMerieux	3,423	380,391	0.03
Centene Corp	44,240	3,283,050	0.27
DaVita Inc	4,522	473,725	0.04
Elevance Health Inc	19,291	9,096,864	0.75
HCA Healthcare Inc	16,766	4,538,221	0.38
IQVIA Holdings Inc	14,806	3,425,812	0.28
Laboratory Corp of America Holdings	7,091	1,611,713	0.13
Lonza Group AG	6,000	2,521,476	0.21
Molina Healthcare Inc	4,678	1,690,208	0.14
Quest Diagnostics Inc	9,034	1,245,608	0.10
Sonic Healthcare Ltd	39,518	865,040	0.07
Home Builders (0.13%) (31 December 2022: 0.21%)			
Barratt Developments PLC	77,011	552,325	0.04
Berkeley Group Holdings PLC	8,195	489,754	0.04
Taylor Wimpey PLC	311,346	583,647	0.05
Home Furnishings (0.81%) (31 December 2022: 0.97%)			
Sony Group Corp	103,100	9,806,859	0.81
Household Products (0.77%) (31 December 2022: 0.60%)			
Avery Dennison Corp	6,512	1,316,466	0.11
Church & Dwight Co Inc	20,375	1,926,660	0.16
Clorox Co	9,953	1,419,198	0.12
Henkel AG & Co KGaA (Voting rights)	8,975	644,227	0.05
Reckitt Benckiser Group PLC	57,780	3,992,260	0.33

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (1.97%) (31 December 2022: 1.01%)			
Auto Trader Group PLC	75,437	693,749	0.06
Booking Holdings Inc	2,912	10,329,505	0.85
LY Corp	210,400	745,757	0.06
Prosus NV	119,047	3,548,670	0.29
Rakuten Group Inc	126,100	561,717	0.05
Shopify Inc	98,485	7,704,924	0.63
ZOZO Inc	13,200	297,276	0.03
Iron & Steel (0.35%) (31 December 2022: 0.41%)			
Fortescue Ltd	138,509	2,742,726	0.23
Steel Dynamics Inc	12,928	1,526,797	0.12
Leisure Time (0.08%) (31 December 2022: 0.10%)			
Yamaha Corp	11,800	272,610	0.02
Yamaha Motor Co Ltd	74,100	662,002	0.06
Lodging (0.02%) (31 December 2022: 0.07%)			
City Developments Ltd	40,800	205,686	0.02
Machinery - Diversified (1.84%) (31 December 2022: 1.84%)			
Beijer Ref AB	31,709	424,450	0.03
Dover Corp	11,457	1,762,201	0.14
FANUC Corp	78,200	2,300,294	0.19
GEA Group AG	13,325	554,777	0.04
Graco Inc	13,977	1,212,644	0.10
IDEX Corp	5,917	1,284,640	0.11
Ingersoll Rand Inc	33,415	2,584,316	0.21
Kubota Corp	82,700	1,245,075	0.10
Omron Corp	14,700	686,410	0.06
Otis Worldwide Corp	33,386	2,987,045	0.25
Rockwell Automation Inc	9,354	2,904,230	0.24
Toro Co	8,614	826,858	0.07
Wartsila OYJ Abp	39,160	567,763	0.05
Xylem Inc	19,830	2,267,759	0.19
Yaskawa Electric Corp	18,900	789,623	0.06
Machinery, Construction & Mining (1.51%) (31 December 2022: 1.06%)			
Caterpillar Inc	41,466	12,260,253	1.01
Hitachi Ltd	75,800	5,468,052	0.45
Metso Oyj	57,683	584,308	0.05
Media (1.88%) (31 December 2022: 2.09%)			
FactSet Research Systems Inc	3,099	1,478,378	0.12
Fox Corp - Class A	19,847	588,860	0.05
Fox Corp - Class B	13,281	367,220	0.03
Informa PLC	108,814	1,083,650	0.09
Liberty Global Ltd - Class C	20,726	386,333	0.03
Pearson PLC	50,559	621,452	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Media (1.88%) (31 December 2022: 2.09%) (continued)			
Thomson Reuters Corp	13,184	1,937,006	0.16
Walt Disney Co	148,845	13,439,215	1.11
Wolters Kluwer NV	20,484	2,912,179	0.24
Mining (0.79%) (31 December 2022: 0.38%)			
Agnico Eagle Mines Ltd	40,659	2,240,161	0.19
Antofagasta PLC	30,311	648,966	0.05
IGO Ltd	51,932	320,694	0.03
Newmont Corp (Australia listed)	27,362	1,134,043	0.09
Newmont Corp (Peru listed)	67,004	2,773,296	0.23
Sumitomo Metal Mining Co Ltd	20,500	617,414	0.05
Wheaton Precious Metals Corp	36,368	1,802,955	0.15
Miscellaneous Manufacturers (0.69%) (31 December 2022: 0.97%)			
Axon Enterprise Inc	5,655	1,460,856	0.12
Illinois Tool Works Inc	24,765	6,486,944	0.53
Orica Ltd	39,319	427,659	0.04
Office & Business Equipment (0.03%) (31 December 2022: Nil)			
Seiko Epson Corp	21,600	323,356	0.03
Oil & Gas (0.52%) (31 December 2022: 1.09%)			
Ampol Ltd	21,156	521,854	0.04
DCC PLC	7,507	552,950	0.05
Neste Oyj	33,726	1,199,997	0.10
Parkland Corp	12,200	395,163	0.03
Valero Energy Corp	28,521	3,707,730	0.30
Oil & Gas Services (0.45%) (31 December 2022: 0.54%)			
Baker Hughes Co	82,652	2,825,045	0.23
Halliburton Co	74,110	2,679,077	0.22
Other Industrial (0.09%) (31 December 2022: 0.09%)			
VAT Group AG	2,279	1,141,328	0.09
Packaging & Containers (0.23%) (31 December 2022: 0.21%)			
Ball Corp	26,064	1,499,201	0.12
SIG Group AG	25,049	575,891	0.05
Stora Enso Oyj	48,527	671,407	0.06
Pharmaceuticals (4.05%) (31 December 2022: 6.69%)			
Amplifon SpA	9,931	343,809	0.03
Astellas Pharma Inc	145,900	1,744,839	0.14
Becton Dickinson & Co	23,789	5,800,472	0.48
Cencora Inc	13,888	2,852,318	0.24
Henry Schein Inc	10,264	777,087	0.06
Kyowa Kirin Co Ltd	24,700	415,229	0.03
Merck KGaA	10,744	1,710,231	0.14

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (4.05%) (31 December 2022: 6.69%) (continued)			
Novo Nordisk AS	266,250	27,542,899	2.27
Ono Pharmaceutical Co Ltd	32,400	578,227	0.05
Zoetis Inc	37,682	7,437,296	0.61
Pipelines (Nil) (31 December 2022: 0.15%)			
Private Equity (0.20%) (31 December 2022: 0.06%)			
3i Group PLC	78,613	2,426,225	0.20
Real Estate (0.54%) (31 December 2022: 0.40%)			
CBRE Group Inc	25,385	2,363,090	0.19
Mitsui Fudosan Co Ltd	72,600	1,780,755	0.15
Sino Land Co Ltd	324,000	352,275	0.03
Swire Properties Ltd	99,400	201,128	0.02
Vonovia SE	60,063	1,893,589	0.15
Real Estate Investment Trusts (2.08%) (31 December 2022: 2.25%)			
Annaly Capital Management Inc	39,643	767,885	0.06
Canadian Apartment Properties REIT	8,100	299,772	0.02
CapitaLand Integrated Commercial Trust	429,100	670,113	0.06
Crown Castle Inc	35,250	4,060,447	0.33
Dexus	94,520	495,327	0.04
GPT Group	129,088	408,706	0.03
Iron Mountain Inc	24,224	1,695,196	0.14
Mirvac Group	318,095	453,639	0.04
Prologis Inc	75,325	10,040,822	0.83
RioCan Real Estate Investment Trust	11,606	163,889	0.01
Scentre Group	388,504	792,636	0.07
Segro PLC	96,525	1,090,715	0.09
Stockland	173,184	525,866	0.04
Welltower Inc	42,475	3,829,971	0.32
Retail (4.38%) (31 December 2022: 5.66%)			
Best Buy Co Inc	15,817	1,238,155	0.10
Canadian Tire Corp Ltd	4,105	438,083	0.03
Dollarama Inc	23,517	1,703,047	0.14
Home Depot Inc	81,642	28,293,035	2.33
Industria de Diseno Textil SA	86,865	3,783,523	0.31
Kingfisher PLC	163,753	507,894	0.04
Lowe's Cos Inc	46,995	10,458,737	0.86
MatsukiyoCocokara & Co	27,100	479,988	0.04
Moncler SpA	17,440	1,073,066	0.09
Pandora AS	6,836	945,321	0.08
Tractor Supply Co	8,863	1,905,811	0.16
Ulta Salon Cosmetics & Fragrance Inc	3,964	1,942,320	0.16
Zalando SE	18,528	439,016	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (9.89%) (31 December 2022: 7.93%)			
Advantest Corp	62,800	2,136,839	0.17
Applied Materials Inc	67,967	11,015,412	0.91
ASML Holding NV	32,920	24,790,077	2.04
Marvell Technology Inc	70,111	4,228,394	0.35
NVIDIA Corp	112,425	55,675,109	4.58
NXP Semiconductors NV	20,883	4,796,407	0.39
Renesas Electronics Corp	120,400	2,176,902	0.18
STMicroelectronics NV	55,079	2,752,843	0.23
Texas Instruments Inc	73,942	12,604,153	1.04
Shipbuilding (Nil) (31 December 2022: 0.03%)			
Software (13.14%) (31 December 2022: 10.21%)			
Adobe Inc	37,129	22,151,161	1.82
Akamai Technologies Inc	12,489	1,478,073	0.12
Autodesk Inc	17,337	4,221,213	0.35
Broadridge Financial Solutions Inc	9,656	1,986,722	0.16
Ceridian HCM Holding Inc	12,040	808,125	0.07
Dassault Systemes SE	53,817	2,629,725	0.22
DocuSign Inc	16,179	961,842	0.08
Electronic Arts Inc	20,937	2,864,391	0.23
Fair Isaac Corp	1,968	2,290,772	0.19
Fidelity National Information Services Inc	48,362	2,905,105	0.24
Fiserv Inc	49,557	6,583,152	0.54
Intuit Inc	22,813	14,258,809	1.17
Microsoft Corp	150,200	56,481,208	4.65
Open Text Corp	23,259	982,325	0.08
PTC Inc	9,724	1,701,311	0.14
Sage Group PLC	84,053	1,256,342	0.10
Salesforce Inc	79,218	20,845,424	1.72
Synopsys Inc	12,444	6,407,540	0.53
Take-Two Interactive Software Inc	13,836	2,226,904	0.18
Temenos AG	5,358	497,954	0.04
TIS Inc	17,100	376,860	0.03
Twilio Inc	13,771	1,044,806	0.09
Workday Inc	16,995	4,691,640	0.39
Telecommunications (2.04%) (31 December 2022: 3.17%)			
BT Group PLC	514,893	811,292	0.07
Elisa Oyj	11,808	546,140	0.04
KDDI Corp	120,800	3,843,870	0.32
Nokia Oyj (Finland listed)	443,141	1,494,002	0.12
SoftBank Corp	238,700	2,979,094	0.25
Tele2 AB	43,457	373,172	0.03
Telenor ASA	53,353	612,559	0.05
Telia Co AB	191,382	488,622	0.04
TELUS Corp	38,942	696,384	0.06
Verizon Communications Inc	342,066	12,895,888	1.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Toys, Games & Hobbies (0.05%) (31 December 2022: 0.06%)			
Hasbro Inc	11,446	584,433	0.05
Transportation (1.06%) (31 December 2022: 0.59%)			
CH Robinson Worldwide Inc	9,402	812,239	0.07
Deutsche Post AG	81,356	4,031,115	0.33
DSV AS	15,361	2,698,506	0.22
Expeditors International of Washington Inc	11,923	1,516,606	0.13
Hankyu Hanshin Holdings Inc	19,100	608,171	0.05
Kuehne & Nagel International AG	4,507	1,551,867	0.13
Poste Italiane SpA	39,215	445,101	0.04
SG Holdings Co Ltd	27,400	393,372	0.03
Tobu Railway Co Ltd	14,200	381,641	0.03
Yamato Holdings Co Ltd	21,400	395,501	0.03
Utilities - Electric (0.69%) (31 December 2022: 0.63%)			
EDP Renovaveis SA	26,106	534,224	0.04
Elia Group SA	2,192	274,344	0.02
Eversource Energy	29,066	1,793,953	0.15
Exelon Corp	81,791	2,936,297	0.24
Hydro One Ltd	27,657	832,688	0.07
Mercury NZ Ltd	46,204	193,077	0.02
Meridian Energy Ltd	89,285	313,181	0.03
Redeia Corp SA	32,034	527,611	0.04
Terna - Rete Elettrica Nazionale	117,513	980,590	0.08
Utilities - Electric & Gas (0.21%) (31 December 2022: 0.24%)			
Atmos Energy Corp	12,477	1,446,084	0.12
Enagas SA	16,053	270,693	0.02
Snam SpA	162,343	834,792	0.07
Water (0.35%) (31 December 2022: 0.45%)			
American Water Works Co Inc	15,827	2,089,006	0.17
Essential Utilities Inc	21,104	788,234	0.06
Severn Trent PLC	21,611	710,506	0.06
United Utilities Group PLC	52,323	706,701	0.06
Total Common Stocks		<u>1,203,151,638</u>	<u>99.06</u>
Preferred Stock			
Household Products (0.09%) (31 December 2022: 0.10%)			
Henkel AG & Co KGaA (Non-voting rights)	13,697	1,102,401	0.09
Preferred Stock		<u>1,102,401</u>	<u>0.09</u>

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.19%) (31 December 2022: 0.49%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	AUD 68,500	EUR 42,290	25	0.00
03/01/2024	CAD 164,600	EUR 112,505	553	0.00
03/01/2024	CHF 860,683	AUD 1,496,460	1,505	0.00
03/01/2024	CHF 2,301,004	CAD 3,598,630	4,747	0.00
03/01/2024	CHF 1,920,160	DKK 15,115,470	41,546	0.00
03/01/2024	CHF 6,531,541	EUR 6,898,500	139,972	0.01
03/01/2024	CHF 52,800	EUR 56,095	769	0.00
03/01/2024	CHF 1,532,119	GBP 1,396,200	40,500	0.00
03/01/2024	CHF 540,229	HKD 4,869,140	18,304	0.00
04/01/2024	CHF 4,150,462	JPY 704,543,760	(66,134)	(0.01)
03/01/2024	CHF 176,641	NOK 2,195,120	(6,272)	(0.00)
03/01/2024	CHF 43,751	NZD 81,730	235	0.00
03/01/2024	CHF 172,924	SEK 2,087,630	(1,692)	(0.00)
03/01/2024	CHF 67,981	SGD 104,550	1,513	0.00
03/01/2024	CHF 40,456,401	USD 46,687,610	1,380,353	0.11
03/01/2024	DKK 691,400	EUR 92,737	13	0.00
03/01/2024	EUR 91,168	AUD 149,100	(1,030)	(0.00)
03/01/2024	EUR 2,283,289	AUD 3,758,730	(42,533)	(0.00)
03/01/2024	EUR 244,700	CAD 358,600	(1,651)	(0.00)
03/01/2024	EUR 6,104,231	CAD 9,038,870	(111,970)	(0.01)
03/01/2024	EUR 122,004	CHF 115,100	(1,984)	(0.00)
03/01/2024	EUR 3,064,905	CHF 2,901,870	(62,187)	(0.00)
03/01/2024	EUR 5,093,611	DKK 37,966,270	650	0.00
03/01/2024	EUR 202,066	DKK 1,506,100	32	0.00
03/01/2024	EUR 4,064,581	GBP 3,506,900	19,345	0.00
03/01/2024	EUR 162,020	GBP 139,100	1,651	0.00
03/01/2024	EUR 1,433,049	HKD 12,230,070	16,777	0.00
03/01/2024	EUR 57,313	HKD 485,100	1,187	0.00
04/01/2024	EUR 442,739	JPY 70,198,200	(8,840)	(0.00)
04/01/2024	EUR 11,010,786	JPY 1,769,637,700	(388,871)	(0.03)
03/01/2024	EUR 18,607	NOK 218,700	(980)	(0.00)
03/01/2024	EUR 468,575	NOK 5,513,600	(25,296)	(0.00)
03/01/2024	EUR 4,610	NZD 8,100	(36)	(0.00)
03/01/2024	EUR 116,052	NZD 205,270	(1,770)	(0.00)
03/01/2024	EUR 18,385	SEK 208,000	(330)	(0.00)
03/01/2024	EUR 458,721	SEK 5,243,600	(13,584)	(0.00)
03/01/2024	EUR 180,339	SGD 262,600	137	0.00
03/01/2024	EUR 7,186	SGD 10,400	54	0.00
03/01/2024	EUR 107,324,618	USD 117,267,600	1,288,554	0.11
03/01/2024	EUR 4,295,346	USD 4,651,800	93,055	0.01
03/01/2024	GBP 27,395	AUD 52,270	(743)	(0.00)
03/01/2024	GBP 73,241	CAD 125,690	(1,954)	(0.00)
03/01/2024	GBP 36,770	CHF 40,350	(1,067)	(0.00)
03/01/2024	GBP 61,112	DKK 527,920	(324)	(0.00)
03/01/2024	GBP 63,900	EUR 73,554	208	0.00
03/01/2024	GBP 207,882	EUR 240,940	(1,147)	(0.00)
03/01/2024	GBP 17,194	HKD 170,060	140	0.00
04/01/2024	GBP 132,111	JPY 24,606,900	(6,125)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (0.19%) (31 December 2022: 0.49%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 GBP	5,622 NOK	76,670	(382)	(0.00)
03/01/2024 GBP	1,390 NZD	2,850	(32)	(0.00)
03/01/2024 GBP	5,503 SEK	72,910	(219)	(0.00)
03/01/2024 GBP	2,163 SGD	3,650	(10)	(0.00)
03/01/2024 GBP	1,287,659 USD	1,630,610	10,897	0.00
03/01/2024 HKD	222,700 EUR	25,932	(126)	(0.00)
04/01/2024 JPY	32,227,200 EUR	206,490	486	0.00
03/01/2024 NOK	100,400 EUR	8,888	68	0.00
03/01/2024 SEK	95,500 EUR	8,595	(19)	(0.00)
03/01/2024 USD	2,135,600 EUR	1,942,392	(10,064)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			3,063,276	0.24
Unrealised (loss) on open forward foreign currency exchange contracts			(757,372)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts			2,305,904	0.19

Futures Contracts (0.01%) (31 December 2022: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 15/03/2024	UBS AG	2,154,844	103	(2,147)	(0.00)
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	1,531,583	23	9,106	0.00
S&P 500 E-Mini ESG Index Futures 15/03/2024	UBS AG	4,157,545	20	114,855	0.01
Unrealised gain on futures contracts				123,961	0.01
Unrealised (loss) on futures contracts				(2,147)	(0.00)
Net unrealised gain on futures contracts				121,814	0.01

Total Financial Derivative Instruments	2,427,718	0.20
---	------------------	-------------

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,206,681,757	99.35
Other net assets	7,858,460	0.65
TOTAL NET ASSETS	1,214,540,217	100.00

Schedule of Investments as at 31 December 2023 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.96
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.25
Other Current Assets	0.78
	<u>100.00</u>

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Citibank, State Street Bank London and Westpac Banking Corporation.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.14%) (31 December 2022: 0.16%)			
Interpublic Group of Cos Inc	12,248	399,775	0.14
Airlines (0.09%) (31 December 2022: 0.11%)			
American Airlines Group Inc	19,784	271,832	0.09
Auto Manufacturers (0.89%) (31 December 2022: 1.05%)			
Cummins Inc	4,389	1,051,473	0.36
General Motors Co	42,215	1,516,363	0.53
Auto Parts & Equipment (0.36%) (31 December 2022: 0.45%)			
Aptiv PLC	8,647	775,809	0.27
BorgWarner Inc	7,025	251,846	0.09
Banks (3.16%) (31 December 2022: 6.63%)			
Bank of America Corp	212,973	7,170,801	2.48
Bank of New York Mellon Corp	23,708	1,234,001	0.43
State Street Corp	9,470	733,546	0.25
Beverages (2.50%) (31 December 2022: 3.22%)			
PepsiCo Inc	42,569	7,229,919	2.50
Biotechnology (1.65%) (31 December 2022: 0.93%)			
Biogen Inc	4,525	1,170,934	0.41
Illumina Inc	4,862	676,985	0.23
Regeneron Pharmaceuticals Inc	3,307	2,904,505	1.01
Building & Construction Materials (1.02%) (31 December 2022: 0.57%)			
Johnson Controls International PLC	21,299	1,227,674	0.43
Trane Technologies PLC	7,011	1,709,983	0.59
Chemicals (2.68%) (31 December 2022: 2.56%)			
Ecolab Inc	7,876	1,562,205	0.54
Linde PLC	15,017	6,167,632	2.14
Commercial Services (2.57%) (31 December 2022: 2.01%)			
Moody's Corp	4,926	1,923,899	0.67
S&P Global Inc	10,036	4,421,059	1.53
Verisk Analytics Inc	4,498	1,074,392	0.37
Computers (0.91%) (31 December 2022: 0.58%)			
Fortinet Inc	19,723	1,154,387	0.40
Hewlett Packard Enterprise Co	40,104	680,966	0.23
HP Inc	26,761	805,239	0.28
Consumer Durables & Apparels (Nil) (31 December 2022: 1.91%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.70%) (31 December 2022: 0.85%)			
Colgate-Palmolive Co	25,308	2,017,301	0.70
Diversified Financial Services (8.43%) (31 December 2022: 10.09%)			
Mastercard Inc	25,621	10,927,613	3.78
Nasdaq Inc	10,363	602,505	0.21
Visa Inc	49,309	12,837,598	4.44
Electrical Components & Equipment (1.03%) (31 December 2022: Nil)			
Eaton Corp PLC	12,403	2,986,890	1.03
Electronics (0.47%) (31 December 2022: 0.47%)			
TE Connectivity Ltd	9,581	1,346,130	0.47
Environmental Control (1.07%) (31 December 2022: 1.20%)			
Republic Services Inc	6,256	1,031,677	0.36
Waste Management Inc	11,427	2,046,576	0.71
Food (2.51%) (31 December 2022: 3.72%)			
Campbell Soup Co	6,356	274,770	0.10
General Mills Inc	18,154	1,182,552	0.41
Hershey Co	4,699	876,082	0.30
Kellanova	8,309	464,556	0.16
Kraft Heinz Co	24,255	896,950	0.31
McCormick & Co Inc	7,725	528,544	0.18
Mondelez International Inc	41,822	3,029,167	1.05
Full Line Insurance (0.44%) (31 December 2022: 0.93%)			
MetLife Inc	19,335	1,278,624	0.44
Hand & Machine Tools (0.16%) (31 December 2022: 0.14%)			
Stanley Black & Decker Inc	4,751	466,073	0.16
Health Care Products (2.54%) (31 December 2022: 3.08%)			
Abbott Laboratories	53,653	5,905,586	2.04
Edwards Lifesciences Corp	18,954	1,445,242	0.50
Health Care Services (4.68%) (31 December 2022: 5.79%)			
DaVita Inc	1,674	175,368	0.06
UnitedHealth Group Inc	25,325	13,332,853	4.62
Home Furnishings (0.07%) (31 December 2022: 0.10%)			
Whirlpool Corp	1,611	196,171	0.07
Internet (6.13%) (31 December 2022: 7.94%)			
Alphabet Inc - Class A	63,119	8,817,093	3.05
Alphabet Inc - Class C	53,119	7,486,061	2.59

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (6.13%) (31 December 2022: 7.94%) (continued)			
eBay Inc	16,198	706,557	0.25
Etsy Inc	3,670	297,453	0.10
Gen Digital Inc (Germany listed)	17,782	405,785	0.14
Lodging (0.50%) (31 December 2022: 0.44%)			
Hilton Worldwide Holdings Inc	7,978	1,452,714	0.50
Machinery - Diversified (1.87%) (31 December 2022: 1.80%)			
Deere & Co	8,301	3,319,321	1.15
Ingersoll Rand Inc	12,311	952,132	0.33
Otis Worldwide Corp	12,672	1,133,764	0.39
Machinery, Construction & Mining (1.61%) (31 December 2022: 1.62%)			
Caterpillar Inc	15,745	4,655,324	1.61
Media (1.88%) (31 December 2022: 1.95%)			
Comcast Corp	124,169	5,444,811	1.88
Mining (Nil) (31 December 2022: 0.49%)			
Miscellaneous Manufacturers (Nil) (31 December 2022: 0.50%)			
Pharmaceuticals (4.95%) (31 December 2022: 6.60%)			
AbbVie Inc	54,630	8,466,011	2.93
Cigna Group	9,065	2,714,514	0.94
CVS Health Corp	39,552	3,123,026	1.08
Real Estate (0.30%) (31 December 2022: 0.31%)			
CBRE Group Inc	9,434	878,211	0.30
Real Estate Investment Trusts (2.48%) (31 December 2022: 2.20%)			
Boston Properties Inc	4,643	325,799	0.11
Digital Realty Trust Inc	9,414	1,266,936	0.44
Healthpeak Properties Inc	16,050	317,790	0.11
Host Hotels & Resorts Inc	22,570	439,438	0.15
Kimco Realty Corp	18,940	403,611	0.14
Prologis Inc	28,540	3,804,382	1.32
Ventas Inc	12,340	615,026	0.21
Retail (8.16%) (31 December 2022: 6.57%)			
Best Buy Co Inc	5,993	469,132	0.16
Home Depot Inc	30,948	10,725,030	3.71
Lowe's Cos Inc	17,871	3,977,191	1.38
Starbucks Corp	35,300	3,389,153	1.17
TJX Cos Inc	35,332	3,314,495	1.15
Walgreens Boots Alliance Inc	21,892	571,600	0.20
Yum! Brands Inc	8,682	1,134,390	0.39

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (16.45%) (31 December 2022: 6.15%)			
Applied Materials Inc	25,776	4,177,516	1.45
Intel Corp	130,638	6,564,559	2.27
KLA Corp	4,239	2,464,131	0.85
Lam Research Corp	4,083	3,198,051	1.11
Micron Technology Inc	34,034	2,904,461	1.01
NVIDIA Corp	44,703	22,137,820	7.66
ON Semiconductor Corp	13,173	1,100,341	0.38
QUALCOMM Inc	34,464	4,984,528	1.72
Software (12.00%) (31 December 2022: 9.76%)			
Adobe Inc	14,061	8,388,793	2.90
Autodesk Inc	6,629	1,614,029	0.56
Microsoft Corp	43,039	16,184,385	5.60
Salesforce Inc	30,143	7,931,829	2.75
Tyler Technologies Inc	1,286	537,702	0.19
Telecommunications (3.48%) (31 December 2022: 4.23%)			
AT&T Inc	221,963	3,724,539	1.29
Cisco Systems Inc	125,347	6,332,531	2.19
Toys, Games & Hobbies (0.08%) (31 December 2022: 0.10%)			
Hasbro Inc	4,295	219,303	0.08
Transportation (1.40%) (31 December 2022: 2.36%)			
JB Hunt Transport Services Inc	2,537	506,740	0.18
United Parcel Service Inc	22,468	3,532,644	1.22
Water (0.27%) (31 December 2022: 0.36%)			
American Water Works Co Inc	5,928	782,437	0.27
Total Common Stocks		287,857,142	99.63

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.20%) (31 December 2022: 1.13%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024 CHF	698,111 USD	805,600	23,856	0.01
03/01/2024 EUR	26,089,010 USD	28,506,000	313,228	0.11
03/01/2024 EUR	3,104,453 USD	3,362,130	67,204	0.02
03/01/2024 GBP	20,042,058 USD	25,380,000	169,609	0.06
03/01/2024 GBP	791,395 USD	998,270	10,600	0.01
03/01/2024 USD	805,600 CHF	696,432	(21,861)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			584,497	0.21
Unrealised (loss) on open forward foreign currency exchange contracts			(21,861)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			562,636	0.20

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments (continued)

Futures Contracts (0.00%) (31 December 2022: Nil)

Underlying	Counterparty	Gross exposure	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	0.00
Unrealised gain on futures contracts				13,250	0.00
Total Financial Derivative Instruments				575,886	0.20
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				288,433,028	99.83
Other net assets				492,480	0.17
TOTAL NET ASSETS				288,925,508	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.43
Exchange traded financial derivative instruments					0.01
OTC financial derivative instruments					0.20
Other Current Assets					0.36
					100.00

* The counterparties for the open forward foreign currency exchange contracts are Bank of America, Morgan Stanley and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2022: 0.04%)			
Dentsu Group Inc	100	2,566	0.01
Hakuhodo DY Holdings Inc	200	1,533	0.01
Omnicom Group Inc	20	1,730	0.01
Trade Desk Inc	30	2,159	0.01
Aerospace & Defense (0.02%) (31 December 2022: 0.04%)			
MTU Aero Engines AG	9	1,941	0.01
Saab AB	41	2,472	0.01
Agriculture (0.01%) (31 December 2022: 0.08%)			
Archer-Daniels-Midland Co	35	2,528	0.01
Airlines (0.07%) (31 December 2022: 0.07%)			
Air Canada	121	1,715	0.01
ANA Holdings Inc	100	2,171	0.01
Cathay Pacific Airways Ltd	2,000	2,090	0.01
Delta Air Lines Inc	10	402	0.00
Qantas Airways Ltd	875	3,206	0.02
Singapore Airlines Ltd	500	2,487	0.01
United Airlines Holdings Inc	19	784	0.01
Auto Manufacturers (1.03%) (31 December 2022: 0.72%)			
Bayerische Motoren Werke AG (Voting rights)	68	7,570	0.04
Cummins Inc	90	21,561	0.11
Daimler Truck Holding AG	58	2,180	0.01
Ferrari NV	7	2,360	0.01
General Motors Co	666	23,923	0.13
Honda Motor Co Ltd	300	3,120	0.02
Isuzu Motors Ltd	100	1,288	0.01
Mazda Motor Corp	200	2,161	0.01
Mercedes-Benz Group AG	365	25,220	0.13
Mitsubishi Motors Corp	190	605	0.00
Nissan Motor Co Ltd	700	2,752	0.01
PACCAR Inc	11	1,074	0.01
Stellantis NV (Italy listed)	392	9,158	0.05
Subaru Corp	100	1,834	0.01
Suzuki Motor Corp	50	2,140	0.01
Toyota Motor Corp	2,960	54,390	0.29
Volvo AB - Class A	359	9,511	0.05
Volvo AB - Class B	875	22,722	0.12
Volvo Car AB	525	1,696	0.01
Auto Parts & Equipment (0.18%) (31 December 2022: 0.46%)			
Aptiv PLC	20	1,794	0.01
Continental AG	9	765	0.00
JTEKT Corp	300	2,540	0.01
Koito Manufacturing Co Ltd	80	1,247	0.01
Niterra Co Ltd	100	2,375	0.01
Pirelli & C SpA	3,818	20,780	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Auto Parts & Equipment (0.18%) (31 December 2022: 0.46%) (continued)			
Stanley Electric Co Ltd	100	1,882	0.01
Toyota Boshoku Corp	200	3,174	0.02
Banks (4.09%) (31 December 2022: 5.82%)			
ANZ Group Holdings Ltd	413	7,305	0.04
Banco Bilbao Vizcaya Argentaria SA	250	2,272	0.01
Banco Santander SA	532	2,221	0.01
Bank of America Corp	2,742	92,323	0.49
Bank of New York Mellon Corp	46	2,394	0.01
Bank of Nova Scotia	336	16,436	0.09
BAWAG Group AG	50	2,650	0.01
BNP Paribas SA	731	50,541	0.27
CaixaBank SA	389	1,601	0.01
Canadian Imperial Bank of Commerce	47	2,274	0.01
Citigroup Inc	619	31,841	0.17
Citizens Financial Group Inc	48	1,591	0.01
Computershare Ltd	128	2,130	0.01
DBS Group Holdings Ltd	100	2,533	0.01
DNB Bank ASA	32	681	0.00
Erste Group Bank AG	49	1,988	0.01
Fifth Third Bancorp	62	2,138	0.01
FinecoBank Banca Fineco SpA	148	2,221	0.01
Goldman Sachs Group Inc	118	45,521	0.24
Hang Seng Bank Ltd	200	2,332	0.01
HSBC Holdings PLC	5,119	41,471	0.22
ING Groep NV	762	11,385	0.06
JPMorgan Chase & Co	1,242	211,264	1.12
KBC Group NV	71	4,605	0.02
KeyCorp	176	2,534	0.01
Macquarie Group Ltd	15	1,879	0.01
mBank SA	18	2,449	0.01
Mebuki Financial Group Inc	700	2,130	0.01
Mitsubishi UFJ Financial Group Inc	100	859	0.01
Mizrahi Tefahot Bank Ltd	53	2,061	0.01
Morgan Stanley	219	20,422	0.11
National Australia Bank Ltd	542	11,354	0.06
National Bank of Canada	16	1,226	0.01
NatWest Group PLC	1,713	4,791	0.03
Nordea Bank Abp (Finland listed)	108	1,339	0.01
Northern Trust Corp	16	1,350	0.01
Oversea-Chinese Banking Corp Ltd	410	4,041	0.02
PNC Financial Services Group Inc	16	2,478	0.01
Santander Bank Polska SA	53	6,602	0.04
Seven Bank Ltd	1,000	2,126	0.01
Skandinaviska Enskilda Banken AB	114	1,570	0.01
Societe Generale SA	513	13,615	0.07
Standard Chartered PLC	120	1,020	0.01
State Street Corp	30	2,324	0.01
Sumitomo Mitsui Financial Group Inc	50	2,440	0.01
Svenska Handelsbanken AB - Class A	255	2,769	0.02
Svenska Handelsbanken AB - Class B	203	2,623	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (4.09%) (31 December 2022: 5.82%) (continued)			
Swedbank AB	101	2,037	0.01
Toronto-Dominion Bank	888	57,660	0.31
Truist Financial Corp	74	2,732	0.01
UBS Group AG	215	6,667	0.04
UniCredit SpA	112	3,039	0.02
US Bancorp	53	2,294	0.01
Wells Fargo & Co	1,240	61,033	0.32
Westpac Banking Corp	150	2,344	0.01
Beverages (0.92%) (31 December 2022: 0.67%)			
Brown-Forman Corp - Class B	15	857	0.00
Coca-Cola Co	1,504	88,631	0.47
Coca-Cola Europacific Partners PLC	220	14,683	0.08
Diageo PLC	1,005	36,590	0.19
Heineken Holding NV	25	2,115	0.01
Heineken NV	17	1,727	0.01
Ito En Ltd	100	3,037	0.02
Keurig Dr Pepper Inc	39	1,299	0.01
Kirin Holdings Co Ltd	200	2,931	0.01
Pernod Ricard SA	116	20,470	0.11
Treasury Wine Estates Ltd	200	1,471	0.01
Biotechnology (1.60%) (31 December 2022: 1.85%)			
Amgen Inc	324	93,318	0.49
Biogen Inc	160	41,403	0.22
BioMarin Pharmaceutical Inc	15	1,446	0.01
Contra Abiomed Inc	8	8	0.00
Corteva Inc	14	671	0.00
Genmab AS	4	1,277	0.01
Gilead Sciences Inc	451	36,536	0.19
Illumina Inc	8	1,114	0.01
Incyte Corp	29	1,821	0.01
Moderna Inc	24	2,387	0.01
Regeneron Pharmaceuticals Inc	109	95,734	0.51
Swedish Orphan Biovitrum AB	93	2,464	0.01
Vertex Pharmaceuticals Inc	55	22,379	0.12
Vitrolife AB	90	1,739	0.01
Building & Construction Materials (1.06%) (31 December 2022: 1.22%)			
Carrier Global Corp	507	29,127	0.15
Geberit AG	95	60,839	0.32
Investment AB Latour	142	3,696	0.02
James Hardie Industries PLC	57	2,197	0.01
Johnson Controls International PLC	931	53,663	0.28
Kingspan Group PLC	345	29,878	0.16
Lixil Corp	100	1,249	0.01
Masco Corp	18	1,206	0.01
Nibe Industrier AB	141	990	0.01
Rinnai Corp	100	2,318	0.01
Sika AG	25	8,130	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.06%) (31 December 2022: 1.22%) (continued)			
TOTO Ltd	100	2,634	0.01
West Fraser Timber Co Ltd	31	2,665	0.02
Wienerberger AG	65	2,170	0.01
Chemicals (1.13%) (31 December 2022: 1.73%)			
Air Water Inc	200	2,733	0.02
Albemarle Corp	4	578	0.00
Arcadium Lithium PLC	221	1,690	0.01
Asahi Kasei Corp	300	2,211	0.01
Celanese Corp	16	2,486	0.01
Croda International PLC	136	8,755	0.05
DuPont de Nemours Inc	407	31,311	0.17
Ecolab Inc	318	63,075	0.33
FMC Corp	8	504	0.00
Givaudan SA	1	4,140	0.02
ICL Group Ltd	2,388	12,143	0.06
Johnson Matthey PLC	32	693	0.00
Kansai Paint Co Ltd	100	1,709	0.01
Kuraray Co Ltd	200	2,022	0.01
LyondellBasell Industries NV	23	2,187	0.01
Mitsubishi Chemical Group Corp	500	3,064	0.02
Mitsubishi Gas Chemical Co Inc	100	1,600	0.01
Mitsui Chemicals Inc	100	2,966	0.02
Mosaic Co	55	1,965	0.01
Novozymes AS	53	2,915	0.02
PPG Industries Inc	102	15,254	0.08
Resonac Holdings Corp	100	1,993	0.01
Sherwin-Williams Co	8	2,495	0.01
Symrise AG	80	8,805	0.05
Umicore SA	1,296	35,648	0.19
Commercial Services (1.96%) (31 December 2022: 2.20%)			
Adyen NV	1	1,289	0.01
Amadeus IT Group SA	24	1,720	0.01
Automatic Data Processing Inc	131	30,519	0.16
Block Inc	24	1,856	0.01
Brambles Ltd	5,218	48,423	0.26
Bunzl PLC	26	1,057	0.01
Equifax Inc	6	1,484	0.01
Experian PLC	66	2,694	0.02
FleetCor Technologies Inc	9	2,543	0.01
Gartner Inc	7	3,158	0.02
IDP Education Ltd	49	670	0.00
Moody's Corp	159	62,099	0.33
Nexi SpA	300	2,454	0.01
Nuvei Corp	100	2,640	0.01
Park24 Co Ltd	100	1,281	0.01
PayPal Holdings Inc	139	8,536	0.05
Persol Holdings Co Ltd	1,000	1,717	0.01
Quanta Services Inc	11	2,374	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (1.96%) (31 December 2022: 2.20%) (continued)			
RB Global Inc	33	2,219	0.01
Recruit Holdings Co Ltd	50	2,115	0.01
RELX PLC	968	38,378	0.20
S&P Global Inc	276	121,583	0.64
Securitas AB	138	1,350	0.01
TransUnion	25	1,718	0.01
Transurban Group	211	1,974	0.01
Wise PLC	219	2,440	0.01
Worldline SA	1,245	21,551	0.11
Computers (5.93%) (31 December 2022: 4.96%)			
Accenture PLC	426	149,488	0.79
Amdocs Ltd	27	2,373	0.01
Apple Inc	4,659	896,997	4.74
BayCurrent Consulting Inc	65	2,283	0.01
CGI Inc	14	1,507	0.01
Cognizant Technology Solutions Corp	257	19,411	0.10
CyberArk Software Ltd	20	4,381	0.02
EPAM Systems Inc	10	2,973	0.02
Fortinet Inc	31	1,815	0.01
NetApp Inc	287	25,302	0.13
Nomura Research Institute Ltd	100	2,909	0.02
NTT Data Group Corp	100	1,418	0.01
Otsuka Corp	60	2,474	0.01
SCSK Corp	100	1,983	0.01
Teleperformance	10	1,459	0.01
TELUS International CDA Inc	200	1,726	0.01
Zscaler Inc	15	3,323	0.02
Consumer Durables & Apparels (1.76%) (31 December 2022: 1.78%)			
adidas AG	144	29,294	0.16
Asics Corp	70	2,194	0.01
Burberry Group PLC	755	13,629	0.07
Hermes International	19	40,272	0.21
Kering SA	132	58,180	0.31
LVMH Moët Hennessy Louis Vuitton SE	110	89,141	0.47
NIKE Inc	886	96,193	0.51
Prada SpA	300	1,715	0.01
Puma SE	33	1,842	0.01
Cosmetics & Personal Care (2.09%) (31 December 2022: 2.48%)			
Beiersdorf AG	49	7,345	0.04
Estée Lauder Cos Inc	264	38,610	0.20
L'Oreal SA	195	97,073	0.51
Pola Orbis Holdings Inc	100	1,124	0.01
Procter & Gamble Co	1,235	180,977	0.96
Shiseido Co Ltd	50	1,508	0.01
Unicharm Corp	50	1,808	0.01
Unilever PLC (UK listed)	1,364	66,075	0.35

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.37%) (31 December 2022: 0.33%)			
AddTech AB	170	3,735	0.02
Fastenal Co	507	32,838	0.17
LKQ Corp	22	1,051	0.01
WW Grainger Inc	39	32,319	0.17
Diversified Financial Services (3.10%) (31 December 2022: 3.60%)			
abrdn PLC	591	1,346	0.01
Acom Co Ltd	500	1,249	0.01
AerCap Holdings NV	17	1,263	0.01
Allfunds Group PLC	341	2,420	0.01
Ally Financial Inc	76	2,654	0.01
American Express Co	201	37,655	0.20
Ameriprise Financial Inc	16	6,077	0.03
Apollo Global Management Inc	24	2,237	0.01
BlackRock Inc	66	53,579	0.28
Capital One Financial Corp	20	2,622	0.01
Cboe Global Markets Inc	12	2,143	0.01
Charles Schwab Corp	17	1,170	0.01
Daiwa Securities Group Inc	320	2,154	0.01
Deutsche Boerse AG	14	2,884	0.02
Discover Financial Services	11	1,236	0.01
Franklin Resources Inc	83	2,473	0.01
Futu Holdings Ltd	40	2,185	0.01
Hargreaves Lansdown PLC	115	1,076	0.01
Hong Kong Exchanges & Clearing Ltd	100	3,432	0.02
IGM Financial Inc	90	2,390	0.01
Interactive Brokers Group Inc	31	2,570	0.01
Japan Exchange Group Inc	100	2,116	0.01
London Stock Exchange Group PLC	20	2,365	0.01
Mastercard Inc	443	188,944	1.00
Mitsubishi HC Capital Inc	400	2,686	0.02
Nasdaq Inc	283	16,454	0.09
Nomura Holdings Inc	500	2,262	0.01
SBI Holdings Inc	100	2,250	0.01
Schroders PLC	300	1,644	0.01
Singapore Exchange Ltd	200	1,490	0.01
St James's Place PLC	144	1,255	0.01
Synchrony Financial	65	2,482	0.01
T Rowe Price Group Inc	9	969	0.01
Tokyo Century Corp	240	2,600	0.01
Visa Inc	859	223,641	1.18
Electrical Components & Equipment (0.80%) (31 December 2022: 0.92%)			
AMETEK Inc	15	2,473	0.01
Brother Industries Ltd	200	3,193	0.02
Legrand SA	142	14,760	0.08
Schneider Electric SE (France listed)	652	130,924	0.69
Electronics (0.92%) (31 December 2022: 0.65%)			
ABB Ltd	1,250	55,397	0.29

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (0.92%) (31 December 2022: 0.65%) (continued)			
Assa Abloy AB	312	8,987	0.05
Azbil Corp	100	3,310	0.02
Garmin Ltd	15	1,928	0.01
Ibiden Co Ltd	250	13,858	0.07
Keysight Technologies Inc	106	16,864	0.09
Mettler-Toledo International Inc	8	9,704	0.05
Nidec Corp	40	1,616	0.01
SCREEN Holdings Co Ltd	40	3,385	0.02
Shimadzu Corp	100	2,796	0.02
TDK Corp	55	2,620	0.01
TE Connectivity Ltd	329	46,225	0.25
Yokogawa Electric Corp	340	6,485	0.03
Energy - Alternate Sources (0.49%) (31 December 2022: 0.64%)			
Enphase Energy Inc	172	22,728	0.12
NEL ASA	1,744	1,183	0.00
Vestas Wind Systems AS	2,194	69,673	0.37
Engineering & Construction (0.31%) (31 December 2022: 0.16%)			
Aena SME SA	15	2,719	0.02
Aeroports de Paris	18	2,330	0.01
Auckland International Airport Ltd	255	1,421	0.01
Bouygues SA	60	2,262	0.01
Kajima Corp	200	3,343	0.02
Keppel Corp Ltd	300	1,608	0.01
Lendlease Corp Ltd	241	1,229	0.01
Obayashi Corp	300	2,596	0.01
Shimizu Corp	400	2,657	0.01
Skanska AB	130	2,352	0.01
Taisei Corp	40	1,368	0.01
Vinci SA	254	31,902	0.17
WSP Global Inc	18	2,536	0.01
Entertainment (0.15%) (31 December 2022: 0.11%)			
Caesars Entertainment Inc	229	10,735	0.06
Entain PLC	147	1,863	0.01
Flutter Entertainment PLC (Ireland listed)	13	2,298	0.01
Live Nation Entertainment Inc	25	2,340	0.01
Toei Animation Co Ltd	25	3,357	0.02
Toho Co Ltd	40	1,353	0.01
Universal Music Group NV	45	1,283	0.01
Vail Resorts Inc	8	1,708	0.01
Warner Music Group Corp	80	2,863	0.01
Environmental Control (0.34%) (31 December 2022: 0.59%)			
Kurita Water Industries Ltd	1,365	53,446	0.28
Sweco AB	228	3,056	0.02
TOMRA Systems ASA	141	1,714	0.01
Veralto Corp	79	6,499	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (2.40%) (31 December 2022: 2.98%)			
Aeon Co Ltd	100	2,235	0.01
Axfood AB	65	1,761	0.01
Calbee Inc	110	2,211	0.01
Campbell Soup Co	640	27,667	0.15
Colruyt Group N.V	60	2,704	0.01
Compass Group PLC	41	1,122	0.01
Danone SA	542	35,133	0.19
General Mills Inc	516	33,612	0.18
Hershey Co	69	12,864	0.07
Hormel Foods Corp	52	1,670	0.01
J M Smucker Co	11	1,390	0.01
J Sainsbury PLC	594	2,291	0.01
Jeronimo Martins SGPS SA	113	2,876	0.01
Kellanova	669	37,404	0.20
Kesko Oyj	112	2,218	0.01
Kewpie Corp	90	1,586	0.01
Koninklijke Ahold Delhaize NV	114	3,276	0.02
Kraft Heinz Co	30	1,109	0.01
Kroger Co	220	10,056	0.05
Leroy Seafood Group ASA	457	1,883	0.01
McCormick & Co Inc	181	12,384	0.07
MEIJI Holdings Co Ltd	100	2,376	0.01
Mondelez International Inc	493	35,708	0.19
Mowi ASA	114	2,043	0.01
Nestle SA	1,090	126,283	0.67
Nichirei Corp	95	2,341	0.01
Nissin Foods Holdings Co Ltd	60	2,094	0.01
Orkla ASA	114	885	0.00
Salmar ASA	39	2,186	0.01
Sodexo SA	14	1,541	0.01
Sysco Corp	280	20,477	0.11
Tesco PLC	6,008	22,249	0.12
Tyson Foods Inc	40	2,150	0.01
WK Kellogg Co	194	2,549	0.01
Woolworths Group Ltd	1,292	32,795	0.17
Forest Products & Paper (0.22%) (31 December 2022: 0.26%)			
Holmen AB	369	15,587	0.08
Oji Holdings Corp	500	1,926	0.01
Smurfit Kappa Group PLC	622	24,653	0.13
Full Line Insurance (2.27%) (31 December 2022: 2.80%)			
Aflac Inc	26	2,145	0.01
Ageas SA	55	2,388	0.01
AIA Group Ltd	8,000	69,718	0.37
Allianz SE	207	55,325	0.29
Allstate Corp	10	1,400	0.01
American International Group Inc	19	1,287	0.01
Aon PLC	8	2,328	0.01
Arch Capital Group Ltd	17	1,263	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (2.27%) (31 December 2022: 2.80%) (continued)			
Assicurazioni Generali SpA	74	1,562	0.01
Aviva PLC	522	2,893	0.02
AXA SA	1,199	39,059	0.21
Chubb Ltd	13	2,938	0.02
Cincinnati Financial Corp	24	2,483	0.01
Dai-ichi Life Holdings Inc	100	2,122	0.01
Everest Group Ltd	6	2,121	0.01
Fairfax Financial Holdings Ltd	3	2,781	0.01
Fidelity National Financial Inc	26	1,327	0.01
Gjensidige Forsikring ASA	141	2,603	0.01
Globe Life Inc	26	3,165	0.02
Great-West Lifeco Inc	40	1,331	0.01
Hannover Rueck SE	14	3,345	0.02
Hartford Financial Services Group Inc	13	1,045	0.01
iA Financial Corp Inc	13	891	0.00
Intact Financial Corp	18	2,783	0.01
M&G PLC	1,060	3,005	0.02
Mapfre SA	1,330	2,855	0.01
Markel Group Inc	3	4,260	0.02
MetLife Inc	543	35,909	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	19	7,873	0.04
Power Corp of Canada	45	1,293	0.01
Principal Financial Group Inc	30	2,360	0.01
Progressive Corp	95	15,132	0.08
Prudential Financial Inc	70	7,260	0.04
Prudential PLC	181	2,047	0.01
QBE Insurance Group Ltd	106	1,071	0.01
Storebrand ASA	72	638	0.00
Sun Life Financial Inc	449	23,400	0.12
Suncorp Group Ltd	260	2,457	0.01
Swiss Re AG	560	62,916	0.33
T&D Holdings Inc	100	1,589	0.01
Talanx AG	31	2,214	0.01
Tokio Marine Holdings Inc	235	5,882	0.03
Travelers Cos Inc	17	3,238	0.02
Tryg AS	64	1,393	0.01
W R Berkley Corp	16	1,132	0.01
Willis Towers Watson PLC	9	2,171	0.01
Zurich Insurance Group AG	59	30,816	0.16
Hand & Machine Tools (0.23%) (31 December 2022: 0.19%)			
Amada Co Ltd	300	3,128	0.02
Fuji Electric Co Ltd	60	2,583	0.01
Makita Corp	100	2,759	0.02
Schindler Holding AG (Non-voting rights)	26	6,163	0.03
Schindler Holding AG (Voting rights)	31	7,746	0.04
Stanley Black & Decker Inc	210	20,601	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.76%) (31 December 2022: 3.42%)			
Abbott Laboratories	842	92,679	0.49
Agilent Technologies Inc	13	1,807	0.01
Avantor Inc	100	2,283	0.01
Boston Scientific Corp	1,649	95,329	0.50
Cochlear Ltd	9	1,834	0.01
Coloplast AS	10	1,144	0.01
ConvaTec Group PLC	14,431	44,925	0.24
Danaher Corp	194	44,880	0.24
Demant AS	28	1,228	0.01
DiaSorin SpA	13	1,339	0.01
EBOS Group Ltd	76	1,708	0.01
Edwards Lifesciences Corp	859	65,499	0.35
Elekta AB	349	2,851	0.01
Fisher & Paykel Healthcare Corp Ltd	210	3,138	0.02
FUJIFILM Holdings Corp	100	6,010	0.03
Getinge AB	101	2,248	0.01
Hologic Inc	240	17,148	0.09
IDEXX Laboratories Inc	4	2,220	0.01
Intuitive Surgical Inc	144	48,580	0.26
Koninklijke Philips NV	1,137	26,482	0.14
Lifco AB	99	2,428	0.01
Medtronic PLC	771	63,515	0.34
Olympus Corp	1,490	21,566	0.11
ResMed Inc	48	8,257	0.04
Sartorius Stedim Biotech	8	2,116	0.01
Siemens Healthineers AG	226	13,132	0.07
Smith & Nephew PLC	165	2,268	0.01
Straumann Holding AG	6	967	0.01
Stryker Corp	150	44,919	0.24
Sysmex Corp	525	29,263	0.15
Thermo Fisher Scientific Inc	101	53,610	0.28
Waters Corp	7	2,305	0.01
Zimmer Biomet Holdings Inc	32	3,894	0.02
Health Care Services (1.56%) (31 December 2022: 2.37%)			
BioMerieux	86	9,557	0.05
Centene Corp	215	15,955	0.09
Elevance Health Inc	125	58,945	0.31
Humana Inc	35	16,023	0.09
Medibank Pvt Ltd	1,057	2,568	0.01
UnitedHealth Group Inc	364	191,635	1.01
Holding Companies - Diversified Operations (0.16%) (31 December 2022: 0.18%)			
Infratil Ltd	297	1,886	0.01
Kinnevik AB	1,901	20,391	0.11
L E Lundbergforetagen AB	21	1,142	0.01
Sofina SA	10	2,490	0.01
Swire Pacific Ltd	500	4,233	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Builders (0.35%) (31 December 2022: 0.22%)			
Berkeley Group Holdings PLC	661	39,503	0.21
Daiwa House Industry Co Ltd	100	3,030	0.02
DR Horton Inc	17	2,584	0.01
Lennar Corp - Class A	15	2,236	0.01
Lennar Corp - Class B	27	3,619	0.02
Open House Group Co Ltd	50	1,483	0.01
Sekisui House Ltd	100	2,222	0.01
Taylor Wimpey PLC	6,089	11,414	0.06
Home Furnishings (0.49%) (31 December 2022: 0.49%)			
Panasonic Holdings Corp	1,400	13,868	0.07
Sharp Corp	365	2,603	0.01
Sony Group Corp	805	76,572	0.41
Household Products (0.90%) (31 December 2022: 0.87%)			
Church & Dwight Co Inc	159	15,035	0.08
Clorox Co	271	38,642	0.20
Henkel AG & Co KGaA (Voting rights)	997	71,565	0.38
Reckitt Benckiser Group PLC	651	44,980	0.24
Internet (6.62%) (31 December 2022: 4.81%)			
Airbnb Inc	11	1,498	0.01
Alphabet Inc - Class A	2,539	354,673	1.88
Alphabet Inc - Class C	2,288	322,448	1.71
Auto Trader Group PLC	152	1,398	0.01
Booking Holdings Inc	12	42,567	0.22
CAR Group Ltd	131	2,783	0.01
CyberAgent Inc	200	1,256	0.01
Delivery Hero SE	64	1,768	0.01
DoorDash Inc	24	2,373	0.01
eBay Inc	804	35,070	0.19
Etsy Inc	13	1,054	0.01
Expedia Group Inc	17	2,580	0.01
Gen Digital Inc (Germany listed)	908	20,721	0.11
Gen Digital Inc (UK listed)	10	228	0.00
Kakaku.com Inc	200	2,477	0.01
LY Corp	500	1,772	0.01
M3 Inc	100	1,655	0.01
Match Group Inc	30	1,095	0.01
Mercari Inc	100	1,853	0.01
Meta Platforms Inc	959	339,448	1.79
MonotaRO Co Ltd	200	2,184	0.01
Netflix Inc	118	57,452	0.30
Okta Inc	26	2,354	0.01
Palo Alto Networks Inc	104	30,667	0.16
Pinterest Inc	69	2,556	0.01
Prosus NV	26	775	0.00
Rakuten Group Inc	400	1,782	0.01
Rightmove PLC	313	2,297	0.01
SEEK Ltd	160	2,918	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (6.62%) (31 December 2022: 4.81%) (continued)			
Shopify Inc	15	1,173	0.01
Snap Inc	173	2,929	0.02
Spotify Technology SA	17	3,194	0.02
Trend Micro Inc	40	2,142	0.01
Uber Technologies Inc	24	1,478	0.01
Iron & Steel (0.22%) (31 December 2022: 0.06%)			
BlueScope Steel Ltd	147	2,347	0.01
Fortescue Ltd	857	16,970	0.09
Mineral Resources Ltd	41	1,959	0.01
Nucor Corp	81	14,097	0.07
SSAB AB - Class A	375	2,853	0.02
SSAB AB - Class B	222	1,698	0.01
voestalpine AG	70	2,209	0.01
Leisure Time (0.08%) (31 December 2022: 0.12%)			
Carnival Corp	444	8,232	0.04
Royal Caribbean Cruises Ltd	20	2,590	0.01
Thule Group AB	80	2,179	0.01
Yamaha Motor Co Ltd	300	2,680	0.02
Lodging (1.22%) (31 December 2022: 0.89%)			
City Developments Ltd	4,400	22,182	0.12
Hilton Worldwide Holdings Inc	333	60,636	0.32
Las Vegas Sands Corp	1,622	79,818	0.42
MGM Resorts International	896	40,033	0.21
Whitbread PLC	616	28,710	0.15
Machinery - Diversified (1.33%) (31 December 2022: 1.53%)			
ANDRITZ AG	30	1,869	0.01
Atlas Copco AB - Class A	1,501	25,848	0.14
Atlas Copco AB - Class B	907	13,446	0.07
Beijer Ref AB	143	1,914	0.01
CNH Industrial NV (Italy listed)	2,489	30,464	0.16
Daifuku Co Ltd	100	2,023	0.01
Deere & Co	155	61,980	0.33
Dover Corp	17	2,615	0.01
Ebara Corp	45	2,665	0.01
Kone Oyj	138	6,884	0.04
Kubota Corp	185	2,785	0.02
Miura Co Ltd	85	1,693	0.01
Nabtesco Corp	100	2,041	0.01
Otis Worldwide Corp	464	41,514	0.22
Rockwell Automation Inc	8	2,484	0.01
Spirax-Sarco Engineering PLC	16	2,143	0.01
Westinghouse Air Brake Technologies Corp	190	24,111	0.13
Xylem Inc	213	24,359	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.15%) (31 December 2022: 0.18%)			
Epiroc AB - Class A	60	1,204	0.01
Epiroc AB - Class B	148	2,590	0.01
Hitachi Ltd	225	16,231	0.09
Metso Oyj	155	1,570	0.01
Mitsubishi Electric Corp	245	3,474	0.02
Mitsubishi Heavy Industries Ltd	50	2,923	0.01
Media (1.10%) (31 December 2022: 0.66%)			
Bollore SE	634	3,960	0.02
Comcast Corp	1,641	71,958	0.38
Fox Corp - Class A	30	890	0.01
Fox Corp - Class B	83	2,295	0.01
Informa PLC	79	787	0.00
Liberty Global Ltd - Class A	49	871	0.00
Liberty Global Ltd - Class C	59	1,100	0.01
Paramount Global - Class B	46	680	0.00
Pearson PLC	1,878	23,084	0.12
Quebecor Inc	119	2,845	0.02
Sirius XM Holdings Inc	400	2,188	0.01
Thomson Reuters Corp	15	2,204	0.01
Walt Disney Co	1,029	92,908	0.49
Warner Bros Discovery Inc	137	1,559	0.01
Wolters Kluwer NV	7	995	0.01
Mining (0.25%) (31 December 2022: 0.58%)			
Antofagasta PLC	20	428	0.00
Boliden AB	507	15,822	0.09
Fresnillo PLC	320	2,425	0.01
IGO Ltd	176	1,087	0.01
Ivanhoe Mines Ltd	68	663	0.00
Lynas Rare Earths Ltd	509	2,487	0.01
Norsk Hydro ASA	330	2,222	0.01
Pan American Silver Corp	853	13,992	0.08
Pilbara Minerals Ltd	732	1,973	0.01
Southern Copper Corp	30	2,582	0.01
Sumitomo Metal Mining Co Ltd	100	3,012	0.02
Miscellaneous Manufacturers (1.11%) (31 December 2022: 1.24%)			
Alfa Laval AB	46	1,841	0.01
General Electric Co	540	68,920	0.36
Illinois Tool Works Inc	102	26,718	0.14
Indutrade AB	71	1,845	0.01
JSR Corp	100	2,852	0.02
Knorr-Bremse AG	40	2,598	0.01
Nikon Corp	100	990	0.01
Parker-Hannifin Corp	6	2,764	0.02
Siemens AG (Germany listed)	524	98,356	0.52
Smiths Group PLC	116	2,608	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Office & Business Equipment (0.16%) (31 December 2022: 0.18%)			
Canon Inc	600	15,406	0.08
Ricoh Co Ltd	1,350	10,371	0.06
Seiko Epson Corp	300	4,491	0.02
Oil & Gas (1.79%) (31 December 2022: 2.14%)			
Aker BP ASA	89	2,590	0.01
ARC Resources Ltd	2,108	31,446	0.17
DCC PLC	30	2,210	0.01
Equinor ASA	1,417	44,949	0.24
Galp Energia SGPS SA	813	11,980	0.06
Neste Oyj	1,586	56,431	0.30
OMV AG	93	4,086	0.02
Pioneer Natural Resources Co	265	59,593	0.32
Repsol SA	4,889	72,638	0.38
Santos Ltd	3,299	17,108	0.09
Tourmaline Oil Corp	802	36,244	0.19
Oil & Gas Services (Nil) (31 December 2022: 0.01%)			
Other Industrial (0.19%) (31 December 2022: 0.42%)			
MISUMI Group Inc	100	1,695	0.01
NSK Ltd	2,440	13,206	0.07
SKF AB	1,019	20,354	0.11
Tenaris SA	64	1,113	0.00
Packaging & Containers (1.04%) (31 December 2022: 0.86%)			
Amcor PLC	4,708	45,385	0.24
Ball Corp	1,534	88,236	0.47
DS Smith PLC	12,000	47,009	0.25
Huhtamaki Oyj	73	2,962	0.01
Packaging Corp of America	20	3,258	0.02
Stora Enso Oyj	688	9,519	0.05
Pharmaceuticals (8.01%) (31 December 2022: 11.19%)			
AbbVie Inc	1,061	164,423	0.87
Alfresa Holdings Corp	100	1,700	0.01
Astellas Pharma Inc	400	4,784	0.03
AstraZeneca PLC	900	121,616	0.64
Becton Dickinson & Co	140	34,136	0.18
Bristol-Myers Squibb Co	1,264	64,856	0.34
Cardinal Health Inc	67	6,754	0.04
Cencora Inc	118	24,235	0.13
Chugai Pharmaceutical Co Ltd	100	3,789	0.02
CVS Health Corp	653	51,561	0.27
Daiichi Sankyo Co Ltd	580	15,930	0.08
Dexcom Inc	10	1,241	0.01
Henry Schein Inc	27	2,044	0.01
Johnson & Johnson	1,225	192,006	1.02
Kyowa Kirin Co Ltd	100	1,681	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (8.01%) (31 December 2022: 11.19%) (continued)			
Merck & Co Inc	1,576	171,815	0.91
Nippon Shinyaku Co Ltd	50	1,772	0.01
Novartis AG	1,214	122,417	0.65
Novo Nordisk AS	1,356	140,275	0.74
Ono Pharmaceutical Co Ltd	100	1,785	0.01
Orion Oyj	33	1,431	0.01
Pfizer Inc	3,582	103,126	0.55
Roche Holding AG (Non-voting rights)	399	115,910	0.61
Roche Holding AG (Voting rights)	47	14,597	0.08
Sandoz Group AG	233	7,491	0.04
Sanofi	844	83,685	0.44
Santen Pharmaceutical Co Ltd	200	1,993	0.01
Sumitomo Pharma Co Ltd	825	2,727	0.01
Takeda Pharmaceutical Co Ltd	1,785	51,329	0.27
UCB SA	30	2,615	0.01
Pipelines (0.47%) (31 December 2022: 0.26%)			
Cheniere Energy Inc	159	27,143	0.14
ONEOK Inc	178	12,499	0.07
Pembina Pipeline Corp	215	7,438	0.04
Williams Cos Inc	1,184	41,239	0.22
Private Equity (0.31%) (31 December 2022: 0.18%)			
3i Group PLC	1,534	47,344	0.25
Blackstone Inc	9	1,178	0.01
EQT AB	88	2,488	0.01
Intermediate Capital Group PLC	154	3,299	0.02
Partners Group Holding AG	3	4,324	0.02
Real Estate (0.51%) (31 December 2022: 0.42%)			
Castellum AB	171	2,431	0.01
CBRE Group Inc	389	36,212	0.19
CK Asset Holdings Ltd	500	2,510	0.01
Daito Trust Construction Co Ltd	20	2,319	0.01
Fabege AB	184	1,976	0.01
Fastighets AB Balder	329	2,335	0.01
FirstService Corp	15	2,442	0.01
Henderson Land Development Co Ltd	1,000	3,080	0.02
Hongkong Land Holdings Ltd	200	696	0.00
Hulic Co Ltd	200	2,095	0.01
Mitsubishi Estate Co Ltd	200	2,756	0.02
Mitsui Fudosan Co Ltd	100	2,453	0.01
New World Development Co Ltd	3,000	4,656	0.03
Nomura Real Estate Holdings Inc	100	2,631	0.02
REA Group Ltd	12	1,483	0.01
Sagax AB	112	3,083	0.02
Sino Land Co Ltd	2,129	2,315	0.01
Sumitomo Realty & Development Co Ltd	100	2,975	0.02
Swire Properties Ltd	5,800	11,736	0.06
Tokyu Fudosan Holdings Corp	300	1,918	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (0.51%) (31 December 2022: 0.42%) (continued)			
UOL Group Ltd	400	1,904	0.01
Wallenstam AB	474	2,573	0.01
Real Estate Investment Trusts (3.69%) (31 December 2022: 2.95%)			
Alexandria Real Estate Equities Inc	21	2,662	0.01
AvalonBay Communities Inc	200	37,444	0.20
British Land Co PLC	17,122	87,221	0.46
CapitaLand Ascendas REIT	1,300	2,986	0.02
CapitaLand Integrated Commercial Trust	9,700	15,148	0.08
Charter Hall Group	193	1,586	0.01
Choice Properties Real Estate Investment Trust	732	7,744	0.04
Crown Castle Inc	421	48,495	0.26
Daiwa House REIT Investment Corp	1	1,785	0.01
Dexus	3,021	15,831	0.08
Equinix Inc	131	105,506	0.56
Equity Residential	33	2,018	0.01
Essex Property Trust Inc	41	10,166	0.05
Extra Space Storage Inc	10	1,603	0.01
Goodman Group	91	1,571	0.01
Host Hotels & Resorts Inc	1,566	30,490	0.16
Iron Mountain Inc	699	48,916	0.26
Japan Metropolitan Fund Invest	4	2,891	0.02
Land Securities Group PLC	4,667	41,932	0.22
Link REIT	505	2,836	0.01
Mapletree Pan Asia Commercial Trust	2,200	2,619	0.01
Mid-America Apartment Communities Inc	15	2,017	0.01
Mirvac Group	1,817	2,591	0.01
Nippon Prologis REIT Inc	1	1,925	0.01
Nomura Real Estate Master Fund Inc	3	3,511	0.02
Orix JREIT Inc	2	2,362	0.01
Prologis Inc	573	76,381	0.40
Public Storage	10	3,050	0.02
Realty Income Corp	5	287	0.00
RioCan Real Estate Investment Trust	71	1,003	0.01
SBA Communications Corp	8	2,030	0.01
Segro PLC	332	3,752	0.02
Simon Property Group Inc	7	999	0.01
Stockland	899	2,730	0.01
UDR Inc	29	1,110	0.01
Ventas Inc	756	37,679	0.20
Warehouses De Pauw CVA	70	2,204	0.01
Welltower Inc	373	33,633	0.18
Weyerhaeuser Co	1,405	48,852	0.26
Retail (2.83%) (31 December 2022: 3.64%)			
Alibaba Health Information Technology Ltd	4,000	2,172	0.01
AutoZone Inc	9	23,270	0.12
Best Buy Co Inc	680	53,230	0.28
Chipotle Mexican Grill Inc	1	2,287	0.01
Cie Financiere Richemont SA	8	1,100	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (2.83%) (31 December 2022: 3.64%) (continued)			
Domino's Pizza Enterprises Ltd	53	2,132	0.01
Domino's Pizza Inc	7	2,886	0.02
Fast Retailing Co Ltd	80	19,855	0.11
Food & Life Cos Ltd	100	2,055	0.01
Genuine Parts Co	8	1,108	0.01
H & M Hennes & Mauritz AB	2,074	36,348	0.19
JD Sports Fashion PLC	818	1,731	0.01
Lowe's Cos Inc	299	66,542	0.35
Lululemon Athletica Inc	105	53,685	0.28
McDonald's Corp	169	50,110	0.27
Moncler SpA	30	1,846	0.01
Next PLC	341	35,290	0.19
Pandora AS	16	2,213	0.01
Restaurant Brands International Inc	30	2,355	0.01
Target Corp	375	53,408	0.28
Tractor Supply Co	100	21,503	0.11
Ulta Salon Cosmetics & Fragrance Inc	4	1,960	0.01
Walgreens Boots Alliance Inc	58	1,514	0.01
Walmart Inc	491	77,406	0.41
Yum! Brands Inc	7	915	0.00
Zalando SE	775	18,363	0.10
Semiconductors (8.17%) (31 December 2022: 4.58%)			
Advanced Micro Devices Inc	1,108	163,330	0.86
Advantest Corp	30	1,021	0.01
ams-OSRAM AG	1,351	3,393	0.02
Analog Devices Inc	173	34,351	0.18
Applied Materials Inc	488	79,090	0.42
ASM International NV	4	2,077	0.01
ASML Holding NV	250	188,260	1.00
Broadcom Inc	176	196,460	1.04
Disco Corp	10	2,481	0.01
Hamamatsu Photonics KK	50	2,057	0.01
Infineon Technologies AG	355	14,823	0.08
Intel Corp	2,774	139,393	0.74
KLA Corp	6	3,488	0.02
Lam Research Corp	56	43,863	0.23
Lasertec Corp	10	2,637	0.01
Marvell Technology Inc	33	1,990	0.01
Nordic Semiconductor ASA	116	1,439	0.01
NVIDIA Corp	944	467,488	2.47
QUALCOMM Inc	907	131,179	0.69
Shinko Electric Industries Co Ltd	465	18,088	0.10
Skyworks Solutions Inc	21	2,361	0.01
Tokyo Electron Ltd	250	44,785	0.24
Software (10.42%) (31 December 2022: 7.97%)			
Adobe Inc	302	180,173	0.95
Atlassian Corp Ltd	97	23,072	0.12
Autodesk Inc	125	30,435	0.16

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (10.42%) (31 December 2022: 7.97%) (continued)			
Cadence Design Systems Inc	63	17,159	0.09
Cloudflare Inc	30	2,498	0.01
Dassault Systemes SE	41	2,003	0.01
DocuSign Inc	29	1,724	0.01
Electronic Arts Inc	12	1,642	0.01
Fair Isaac Corp	2	2,328	0.01
Fidelity National Information Services Inc	27	1,622	0.01
Fiserv Inc	124	16,472	0.09
Intuit Inc	137	85,629	0.45
Microsoft Corp	2,739	1,029,974	5.45
MongoDB Inc	6	2,453	0.01
MSCI Inc	57	32,242	0.17
Open Text Corp	27	1,140	0.01
Oracle Corp	962	101,424	0.54
Palantir Technologies Inc	145	2,490	0.01
Paychex Inc	10	1,191	0.01
Sage Group PLC	147	2,197	0.01
Salesforce Inc	640	168,410	0.89
SAP SE	710	109,394	0.58
ServiceNow Inc	101	71,355	0.38
Splunk Inc	19	2,895	0.02
Synopsys Inc	8	4,119	0.02
Take-Two Interactive Software Inc	15	2,414	0.01
TIS Inc	100	2,204	0.01
Twilio Inc	33	2,504	0.01
Unity Software Inc	31	1,268	0.01
Veeva Systems Inc	9	1,733	0.01
Workday Inc	231	63,770	0.34
Xero Ltd	9	690	0.00
Zoom Video Communications Inc	19	1,366	0.01
Telecommunications (3.71%) (31 December 2022: 3.99%)			
Arista Networks Inc	12	2,826	0.02
AT&T Inc	7,342	123,199	0.65
BCE Inc	1,288	50,959	0.27
BT Group PLC	25,764	40,595	0.21
Deutsche Telekom AG	2,272	54,587	0.29
Elisa Oyj	50	2,313	0.01
KDDI Corp	100	3,182	0.02
Koninklijke KPN NV	6,549	22,557	0.12
Millicom International Cellular SA	102	1,824	0.01
Motorola Solutions Inc	119	37,258	0.20
Nippon Telegraph & Telephone Corp	2,100	2,567	0.01
Orange SA	3,655	41,602	0.22
Proximus SADP	211	1,984	0.01
Rogers Communications Inc	82	3,857	0.02
Singapore Telecommunications Ltd (Board Lot 100)	1,900	3,558	0.02
SoftBank Corp	200	2,496	0.01
Spark New Zealand Ltd	1,010	3,312	0.02
Swisscom AG	70	42,084	0.22
Tele2 AB	289	2,482	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.71%) (31 December 2022: 3.99%) (continued)			
Telecom Italia SpA (Voting rights)	21,922	7,124	0.04
Telefonica Deutschland Holding AG	3,853	10,011	0.05
Telefonica SA	3,201	12,496	0.07
Telia Co AB	5,913	15,097	0.08
T-Mobile US Inc	50	8,016	0.04
Verizon Communications Inc	3,966	149,518	0.79
Vodafone Group PLC	65,098	56,896	0.30
Textile (Nil) (31 December 2022: 0.01%)			
Toys, Games & Hobbies (0.32%) (31 December 2022: 0.07%)			
Hasbro Inc	1,186	60,557	0.32
Transportation (0.44%) (31 December 2022: 0.72%)			
CH Robinson Worldwide Inc	26	2,246	0.01
Deutsche Post AG	38	1,883	0.01
DSV AS	8	1,405	0.01
Expeditors International of Washington Inc	12	1,526	0.01
Hankyu Hanshin Holdings Inc	100	3,184	0.02
Hapag-Lloyd AG	9	1,342	0.01
InPost SA	203	2,806	0.02
JB Hunt Transport Services Inc	11	2,197	0.01
Keikyu Corp	200	1,828	0.01
Kintetsu Group Holdings Co Ltd	100	3,172	0.02
Kuehne & Nagel International AG	5	1,722	0.01
Kyushu Railway Co	100	2,204	0.01
MTR Corp Ltd	1,000	3,880	0.02
Nippon Express Holdings Inc	35	1,990	0.01
Norfolk Southern Corp	125	29,547	0.16
Odakyu Electric Railway Co Ltd	100	1,526	0.01
Old Dominion Freight Line Inc	5	2,027	0.01
Poste Italiane SpA	245	2,781	0.01
Seibu Holdings Inc	195	2,707	0.01
SG Holdings Co Ltd	100	1,436	0.01
TFI International Inc	14	1,914	0.01
Tobu Railway Co Ltd	100	2,688	0.01
Tokyu Corp	200	2,441	0.01
West Japan Railway Co	50	2,086	0.01
Yamato Holdings Co Ltd	100	1,848	0.01
Utilities - Electric (2.67%) (31 December 2022: 3.35%)			
A2A SpA	714	1,466	0.01
Algonquin Power & Utilities Corp	300	1,902	0.01
Atco Ltd	76	2,229	0.01
Avangrid Inc	692	22,428	0.12
CenterPoint Energy Inc	48	1,371	0.01
Consolidated Edison Inc	19	1,728	0.01
Constellation Energy Corp	13	1,520	0.01
Contact Energy Ltd	2,492	12,638	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.67%) (31 December 2022: 3.35%) (continued)			
Dominion Energy Inc	538	25,286	0.13
E.ON SE	172	2,309	0.01
Edison International	27	1,930	0.01
EDP - Energias de Portugal SA	425	2,138	0.01
EDP Renovaveis SA	2,976	60,900	0.32
Elia Group SA	78	9,762	0.05
Endesa SA	183	3,732	0.02
Enel SpA	4,048	30,094	0.16
Engie SA	138	2,427	0.01
Entergy Corp	18	1,821	0.01
Eversource Energy	497	30,675	0.16
EVN AG	88	2,766	0.01
Exelon Corp	784	28,146	0.15
Fortis Inc	37	1,530	0.01
Fortum Oyj	192	2,770	0.02
Hera SpA	581	1,907	0.01
Hydro One Ltd	10	301	0.00
Iberdrola SA	3,080	40,386	0.21
Kansai Electric Power Co Inc	200	2,656	0.01
Mercury NZ Ltd	733	3,063	0.02
Meridian Energy Ltd	674	2,364	0.01
National Grid PLC	321	4,329	0.02
NextEra Energy Inc	1,030	62,562	0.33
Northland Power Inc	100	1,825	0.01
Orsted AS	520	28,842	0.15
PG&E Corp	1,118	20,158	0.11
Public Service Enterprise Group Inc	21	1,284	0.01
Sempra	93	6,950	0.04
SSE PLC	152	3,596	0.02
Terna - Rete Elettrica Nazionale	8,315	69,385	0.37
Verbund AG	31	2,878	0.02
Utilities - Electric & Gas (0.19%) (31 December 2022: 0.28%)			
AltaGas Ltd	48	1,013	0.01
Atmos Energy Corp	21	2,434	0.02
China Gas Holdings Ltd	2,200	2,172	0.01
Hong Kong & China Gas Co Ltd	3,150	2,412	0.01
Naturgy Energy Group SA	73	2,177	0.01
Osaka Gas Co Ltd	110	2,298	0.01
Snam SpA	4,037	20,759	0.11
Tokyo Gas Co Ltd	100	2,297	0.01
Water (1.06%) (31 December 2022: 1.15%)			
American Water Works Co Inc	497	65,599	0.35
Severn Trent PLC	1,908	62,730	0.33
United Utilities Group PLC	5,325	71,922	0.38
Total Common Stocks		18,674,482	98.77

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Preferred Stock					
Auto Manufacturers (0.04%) (31 December 2022: 0.02%)					
Bayerische Motoren Werke AG (Non-voting rights)	30	2,981	0.02		
Dr Ing hc F Porsche AG	21	1,853	0.01		
Porsche Automobil Holding SE	41	2,098	0.01		
Electronics (0.01%) (31 December 2022: 0.01%)					
Sartorius AG	6	2,208	0.01		
Household Products (0.39%) (31 December 2022: 0.43%)					
Henkel AG & Co KGaA (Non-voting rights)	927	74,610	0.39		
Telecommunications (0.04%) (31 December 2022: 0.03%)					
Telecom Italia SpA (Non-voting rights)	20,371	6,816	0.04		
Total Preferred Stock		90,566	0.48		
Financial Derivative Instruments					
Futures Contracts (0.02%) (31 December 2022: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
The MSCI World ESG Leaders Index Futures 15/03/2024	UBS AG	105,900	2	3,440	0.02
Unrealised gain on futures contracts				3,440	0.02
Total Financial Derivative Instruments				3,440	0.02
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				18,768,488	99.27
Other net assets				137,423	0.73
TOTAL NET ASSETS				18,905,911	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.24
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)					0.00
Exchange traded financial derivative instruments					0.02
Other Current Assets					0.74
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.55%) (31 December 2022: 0.44%)			
Publicis Groupe SA	272	22,848	0.55
Aerospace & Defense (Nil) (31 December 2022: 4.09%)			
Auto Manufacturers (0.34%) (31 December 2022: 0.65%)			
Ferrari NV	47	14,344	0.34
Auto Parts & Equipment (Nil) (31 December 2022: 0.68%)			
Banks (1.87%) (31 December 2022: 3.98%)			
FinecoBank Banca Fineco SpA	1,234	16,764	0.40
Mediobanca Banca di Credito Finanziario SpA	2,009	22,511	0.54
Nordea Bank Abp (Finland listed)	327	3,671	0.09
UniCredit SpA	1,441	35,398	0.84
Beverages (3.06%) (31 December 2022: 3.61%)			
Anheuser-Busch InBev SA	723	42,238	1.01
Coca-Cola Europacific Partners PLC	413	24,952	0.59
Davide Campari-Milano NV	1,141	11,655	0.28
Pernod Ricard SA	274	43,772	1.05
Remy Cointreau SA	47	5,405	0.13
Biotechnology (0.54%) (31 December 2022: 0.11%)			
Argenx SE (Belgium listed)	58	19,923	0.48
Argenx SE (Netherlands listed)	8	2,748	0.06
Building & Construction Materials (0.90%) (31 December 2022: 0.85%)			
Kingspan Group PLC	482	37,789	0.90
Chemicals (5.34%) (31 December 2022: 2.15%)			
Akzo Nobel NV	1,301	97,341	2.33
Brenntag SE	197	16,394	0.39
DSM-Firmenich AG	85	7,820	0.19
Koninklijke DSM BV	29	2,709	0.06
Symrise AG	112	11,160	0.27
Umicore SA	3,521	87,673	2.10
Commercial Services (2.79%) (31 December 2022: 2.97%)			
Adyen NV	17	19,832	0.47
Amadeus IT Group SA	665	43,145	1.03
Edenred	721	39,035	0.93
Nexi SpA	1,058	7,836	0.19
Worldline SA	444	6,957	0.17
Computers (0.86%) (31 December 2022: 0.79%)			
Capgemini SE	163	30,766	0.74
Teleperformance	38	5,018	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (8.16%) (31 December 2022: 8.51%)			
adidas AG	190	34,990	0.84
Hermes International	34	65,239	1.56
Kering SA	75	29,925	0.71
LVMH Moet Hennessy Louis Vuitton SE	269	197,339	4.72
Puma SE	273	13,792	0.33
Cosmetics & Personal Care (2.97%) (31 December 2022: 2.56%)			
Beiersdorf AG	122	16,556	0.39
L'Oreal SA	239	107,705	2.58
Diversified Financial Services (1.92%) (31 December 2022: 1.67%)			
Amundi SA	653	40,225	0.96
Deutsche Boerse AG	161	30,026	0.72
Euronext NV	129	10,146	0.24
Electrical Components & Equipment (4.85%) (31 December 2022: 3.89%)			
Legrand SA	334	31,429	0.75
Schneider Electric SE (France listed)	942	171,237	4.10
Energy - Alternate Sources (0.75%) (31 December 2022: 0.10%)			
Corp ACCIONA Energias Renovables SA	1,108	31,113	0.75
Engineering & Construction (5.80%) (31 December 2022: 7.11%)			
ACS Actividades de Construccion y Servicios SA	469	18,835	0.45
Aena SME SA	98	16,082	0.39
Aeroports de Paris	36	4,219	0.10
Cellnex Telecom SA	490	17,473	0.42
Ferrovial SE	3,057	100,942	2.41
Infrastrutture Wireless Italiane SpA	42	481	0.01
Vinci SA	741	84,252	2.02
Entertainment (1.27%) (31 December 2022: 1.22%)			
Flutter Entertainment PLC (Ireland listed)	189	30,240	0.72
La Francaise des Jeux SAEM	83	2,726	0.07
Universal Music Group NV	786	20,286	0.48
Food (1.97%) (31 December 2022: 1.32%)			
Kesko Oyj	4,594	82,347	1.97
Forest Products & Paper (Nil) (31 December 2022: 0.65%)			
Full Line Insurance (8.83%) (31 December 2022: 7.91%)			
Allianz SE	375	90,731	2.17
AXA SA	2,137	63,020	1.51
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	239	89,649	2.14
NN Group NV	672	24,024	0.57

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (8.83%) (31 December 2022: 7.91%) (continued)			
Sampo Oyj	2,330	92,292	2.21
Talanx AG	148	9,568	0.23
Health Care Products (2.37%) (31 December 2022: 3.37%)			
Carl Zeiss Meditec AG	82	8,105	0.19
DiaSorin SpA	29	2,704	0.06
EssilorLuxottica SA	310	56,296	1.35
QIAGEN NV	207	8,156	0.20
Sartorius Stedim Biotech	40	9,580	0.23
Siemens Healthineers AG	270	14,202	0.34
Health Care Services (0.29%) (31 December 2022: 0.48%)			
BioMerieux	45	4,527	0.11
Eurofins Scientific SE	130	7,667	0.18
Holding Companies - Diversified Operations (1.53%) (31 December 2022: 0.50%)			
EXOR NV	134	12,127	0.29
Groupe Bruxelles Lambert NV	138	9,828	0.24
Sofina SA	186	41,925	1.00
Home Furnishings (Nil) (31 December 2022: 0.08%)			
Household Products (0.10%) (31 December 2022: 0.09%)			
Henkel AG & Co KGaA (Voting rights)	61	3,964	0.10
Internet (1.98%) (31 December 2022: 1.91%)			
Delivery Hero SE	187	4,677	0.11
Prosus NV	2,045	55,185	1.32
Scout24 SE	358	22,969	0.55
Lodging (0.05%) (31 December 2022: 0.04%)			
Accor SA	63	2,180	0.05
Machinery - Diversified (1.20%) (31 December 2022: 0.90%)			
GEA Group AG	377	14,209	0.34
Kone Oyj	186	8,400	0.20
Wartsila OYJ Abp	2,102	27,589	0.66
Machinery, Construction & Mining (Nil) (31 December 2022: 0.41%)			
Media (0.51%) (31 December 2022: 0.19%)			
Vivendi SE	785	7,596	0.18
Wolters Kluwer NV	108	13,899	0.33
Miscellaneous Manufacturers (3.40%) (31 December 2022: 3.06%)			
Alstom SA	1,003	12,216	0.29

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (3.40%) (31 December 2022: 3.06%) (continued)			
Knorr-Bremse AG	71	4,175	0.10
Siemens AG (Germany listed)	741	125,911	3.01
Pharmaceuticals (4.12%) (31 December 2022: 4.44%)			
Amplifon SpA	103	3,228	0.08
Grifols SA	198	3,060	0.07
Ipsen SA	59	6,366	0.15
Merck KGaA	159	22,912	0.55
Orion Oyj	524	20,577	0.49
Recordati Industria Chimica e Farmaceutica SpA	236	11,524	0.28
Sanofi	1,038	93,171	2.23
UCB SA	144	11,362	0.27
Real Estate (1.05%) (31 December 2022: 0.94%)			
LEG Immobilien SE	136	10,787	0.26
Vonovia SE	1,153	32,907	0.79
Real Estate Investment Trusts (2.08%) (31 December 2022: 1.42%)			
Covivio SA	652	31,739	0.76
Gecina SA	327	36,003	0.86
Klepierre SA	785	19,374	0.46
Retail (1.99%) (31 December 2022: 1.67%)			
Industria de Diseno Textil SA	1,575	62,102	1.49
Moncler SpA	295	16,432	0.39
Zalando SE	214	4,590	0.11
Semiconductors (8.88%) (31 December 2022: 7.44%)			
ASM International NV	47	22,088	0.53
ASML Holding NV	389	265,181	6.34
Infineon Technologies AG	1,286	48,611	1.17
STMicroelectronics NV	777	35,155	0.84
Shipbuilding (Nil) (31 December 2022: 0.55%)			
Software (6.27%) (31 December 2022: 3.70%)			
Dassault Systemes SE	2,255	99,750	2.39
Nemetschek SE	103	8,083	0.19
SAP SE	1,106	154,265	3.69
Telecommunications (1.55%) (31 December 2022: 1.78%)			
Deutsche Telekom AG	2,070	45,022	1.08
Elisa Oyj	63	2,638	0.06
Nokia Oyj (Finland listed)	5,587	17,052	0.41
Transportation (1.01%) (31 December 2022: 1.25%)			
Getlink SE	2,541	42,092	1.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (7.68%) (31 December 2022: 9.48%)			
EDP - Energias de Portugal SA	9,620	43,819	1.05
EDP Renovaveis SA	2,151	39,847	0.95
Elia Group SA	496	56,197	1.34
Redeia Corp SA	4,673	69,674	1.67
Terna - Rete Elettrica Nazionale	8,204	61,973	1.48
Verbund AG	592	49,758	1.19
Total Common Stocks		4,132,019	98.83
Preferred Stock			
Electronics (0.30%) (31 December 2022: 0.38%)			
Sartorius AG	38	12,661	0.30
Household Products (0.31%) (31 December 2022: 0.32%)			
Henkel AG & Co KGaA (Non-voting rights)	179	13,042	0.31
Total Preferred Stock		25,703	0.61
		Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss		4,157,722	99.44
Other net assets		23,272	0.56
TOTAL NET ASSETS		4,180,994	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.37
Other Current Assets			0.63
			100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.13%) (31 December 2022: 0.14%)			
Publicis Groupe SA	25	2,100	0.04
WPP PLC	466	4,049	0.09
Aerospace & Defense (0.30%) (31 December 2022: 3.08%)			
MTU Aero Engines AG	60	11,715	0.25
Rheinmetall AG	8	2,296	0.05
Auto Manufacturers (0.67%) (31 December 2022: 1.10%)			
Ferrari NV	35	10,682	0.23
Volvo AB - Class B	848	19,935	0.44
Auto Parts & Equipment (Nil) (31 December 2022: 0.07%)			
Banks (5.72%) (31 December 2022: 6.99%)			
Banco BPM SpA	92	440	0.01
Banque Cantonale Vaudoise	50	5,835	0.13
Barclays PLC	10,567	18,753	0.41
DNB Bank ASA	1,827	35,177	0.76
FinecoBank Banca Fineco SpA	402	5,461	0.12
HSBC Holdings PLC	4,954	36,332	0.79
KBC Group NV	289	16,970	0.37
Lloyds Banking Group PLC	55,993	30,829	0.67
Mediobanca Banca di Credito Finanziario SpA	1,192	13,356	0.29
Nordea Bank Abp (Sweden listed)	649	7,271	0.16
Skandinaviska Enskilda Banken AB	1,354	16,882	0.36
Svenska Handelsbanken AB - Class A	1,183	11,631	0.25
Swedbank AB	781	14,262	0.31
UBS Group AG	1,261	35,400	0.77
UniCredit SpA	605	14,862	0.32
Beverages (2.87%) (31 December 2022: 3.37%)			
Anheuser-Busch InBev SA	430	25,121	0.55
Carlsberg AS	36	4,089	0.09
Coca-Cola Europacific Partners PLC	106	6,404	0.14
Coca-Cola HBC AG	16	426	0.01
Davide Campari-Milano NV	790	8,070	0.17
Diageo PLC	1,369	45,121	0.98
Pernod Ricard SA	238	38,020	0.83
Remy Cointreau SA	42	4,830	0.10
Biotechnology (0.21%) (31 December 2022: 0.27%)			
Argenx SE (Netherlands listed)	9	3,091	0.07
Bachem Holding AG	14	979	0.02
Genmab AS	19	5,493	0.12
Building & Construction Materials (1.99%) (31 December 2022: 1.43%)			
Geberit AG	53	30,726	0.67
Kingspan Group PLC	258	20,227	0.44

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (1.99%) (31 December 2022: 1.43%) (continued)			
Nibe Industrier AB	1,365	8,681	0.19
Sika AG	84	24,729	0.53
Svenska Cellulosa AB SCA	547	7,424	0.16
Chemicals (5.34%) (31 December 2022: 3.46%)			
Akzo Nobel NV	1,330	99,510	2.16
Brenntag SE	80	6,658	0.14
Chr Hansen Holding AS	88	6,684	0.14
Clariant AG	541	7,227	0.16
Croda International PLC	102	5,944	0.13
DSM-Firmenich AG	34	3,128	0.07
Givaudan SA	11	41,221	0.90
Koninklijke DSM BV	16	1,495	0.03
Novozymes AS	460	22,899	0.50
Symrise AG	40	3,986	0.09
Umicore SA	1,880	46,812	1.02
Commercial Services (3.30%) (31 December 2022: 2.80%)			
Adyen NV	7	8,166	0.18
Amadeus IT Group SA	241	15,636	0.34
Ashtead Group PLC	357	22,503	0.49
Bunzl PLC	397	14,615	0.32
Edenred	430	23,280	0.50
Experian PLC	511	18,883	0.41
RELX PLC	1,042	37,398	0.81
Rentokil Initial PLC	1,737	8,836	0.19
Worldline SA	175	2,742	0.06
Computers (0.49%) (31 December 2022: 0.45%)			
Capgemini SE	80	15,100	0.33
Logitech International SA	85	7,292	0.16
Teleperformance	2	264	0.00
Consumer Durables & Apparels (3.87%) (31 December 2022: 4.04%)			
adidas AG	103	18,968	0.41
Burberry Group PLC	283	4,625	0.10
Hermes International	18	34,538	0.75
Kering SA	41	16,359	0.36
LVMH Moët Hennessy Louis Vuitton SE	133	97,569	2.12
Puma SE	119	6,012	0.13
Cosmetics & Personal Care (2.03%) (31 December 2022: 2.41%)			
Beiersdorf AG	79	10,720	0.23
Haleon PLC	5,617	20,850	0.46
L'Oreal SA	137	61,739	1.34
Distribution & Wholesale (0.20%) (31 December 2022: 0.24%)			
D'ieteren Group	32	5,661	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.20%) (31 December 2022: 0.24%) (continued)			
IMCD NV	23	3,623	0.08
Diversified Financial Services (1.74%) (31 December 2022: 2.11%)			
abrdrn PLC	5,220	10,762	0.23
Amundi SA	65	4,004	0.09
Deutsche Boerse AG	87	16,226	0.35
Hargreaves Lansdown PLC	196	1,660	0.04
Julius Baer Group Ltd	203	10,295	0.22
London Stock Exchange Group PLC	185	19,800	0.43
Schroders PLC	3,491	17,319	0.38
Electrical Components & Equipment (2.61%) (31 December 2022: 3.47%)			
Legrand SA	233	21,925	0.47
Schneider Electric SE (France listed)	541	98,343	2.14
Electronics (2.31%) (31 December 2022: 0.91%)			
ABB Ltd	2,300	92,274	2.00
Assa Abloy AB	191	4,981	0.11
Halma PLC	346	9,120	0.20
Energy - Alternate Sources (2.03%) (31 December 2022: 1.00%)			
Corp ACCIONA Energias Renovables SA	621	17,438	0.38
Vestas Wind Systems AS	2,649	76,152	1.65
Engineering & Construction (5.92%) (31 December 2022: 4.43%)			
ACS Actividades de Construccion y Servicios SA	1,249	50,160	1.09
Aena SME SA	85	13,948	0.30
Aeroports de Paris	33	3,868	0.09
Cellnex Telecom SA	92	3,281	0.07
Ferrovial SE	3,067	101,272	2.20
Skanska AB	3,184	52,154	1.13
Vinci SA	422	47,981	1.04
Entertainment (0.71%) (31 December 2022: 0.73%)			
Entain PLC	335	3,844	0.08
Evolution AB	53	5,724	0.13
Flutter Entertainment PLC (Ireland listed)	81	12,960	0.28
La Francaise des Jeux SAEM	10	328	0.01
Universal Music Group NV	373	9,627	0.21
Food (1.82%) (31 December 2022: 5.01%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	10,853	0.23
Compass Group PLC	813	20,134	0.44
Kerry Group PLC	47	3,697	0.08
Kesko Oyj	2,526	45,278	0.98
Ocado Group PLC	246	2,153	0.05
Orkla ASA	237	1,666	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Forest Products & Paper (0.20%) (31 December 2022: 0.19%)			
Holmen AB	17	650	0.02
UPM-Kymmene Oyj	247	8,413	0.18
Full Line Insurance (7.81%) (31 December 2022: 7.27%)			
Admiral Group PLC	285	8,828	0.19
Aegon Ltd	260	1,364	0.03
Allianz SE	197	47,664	1.03
Aviva PLC	2,747	13,781	0.30
AXA SA	1,102	32,498	0.71
Baloise Holding AG	289	40,969	0.89
Gjensidige Forsikring ASA	1,391	23,248	0.50
Helvetia Holding AG	9	1,122	0.02
Legal & General Group PLC	2,180	6,317	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	118	44,262	0.96
NN Group NV	374	13,370	0.29
Prudential PLC	1,324	13,556	0.29
Sampo Oyj	437	17,310	0.38
Swiss Life Holding AG	36	22,613	0.49
Swiss Re AG	203	20,647	0.45
Talanx AG	41	2,651	0.06
Tryg AS	131	2,581	0.06
Zurich Insurance Group AG	99	46,810	1.02
Hand & Machine Tools (0.23%) (31 December 2022: Nil)			
Schindler Holding AG (Non-voting rights)	23	4,935	0.11
Schindler Holding AG (Voting rights)	24	5,429	0.12
Health Care Products (2.65%) (31 December 2022: 2.93%)			
Alcon Inc	272	19,204	0.42
Carl Zeiss Meditec AG	47	4,645	0.10
Coloplast AS	61	6,317	0.14
Demant AS	68	2,700	0.06
DiaSorin SpA	16	1,492	0.03
EssilorLuxottica SA	172	31,235	0.68
QIAGEN NV	245	9,653	0.21
Sartorius Stedim Biotech	16	3,832	0.08
Siemens Healthineers AG	170	8,942	0.19
Smith & Nephew PLC	588	7,318	0.16
Sonova Holding AG	40	11,806	0.26
Straumann Holding AG	102	14,877	0.32
Health Care Services (0.40%) (31 December 2022: 0.52%)			
BioMerieux	23	2,314	0.05
Eurofins Scientific SE	79	4,659	0.10
Lonza Group AG	30	11,413	0.25
Holding Companies - Diversified Operations (0.78%) (31 December 2022: 0.74%)			
EXOR NV	23	2,081	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Holding Companies - Diversified Operations (0.78%) (31 December 2022: 0.74%) (continued)			
Groupe Bruxelles Lambert NV	87	6,196	0.13
Industrivarden AB - Class A	229	6,766	0.15
Industrivarden AB - Class C	104	3,067	0.07
Investor AB - Class B	745	15,626	0.34
L E Lundbergforetagen AB	7	345	0.01
Sofina SA	8	1,803	0.04
Home Builders (1.11%) (31 December 2022: 0.82%)			
Barratt Developments PLC	2,936	19,062	0.42
Berkeley Group Holdings PLC	280	15,148	0.33
Persimmon PLC	384	6,156	0.13
Taylor Wimpey PLC	6,188	10,501	0.23
Home Furnishings (0.10%) (31 December 2022: 0.04%)			
Rational AG	3	2,099	0.05
SEB SA	21	2,373	0.05
Household Products (0.44%) (31 December 2022: 0.46%)			
Reckitt Benckiser Group PLC	327	20,453	0.44
Internet (0.87%) (31 December 2022: 0.91%)			
Adevinta ASA	230	2,304	0.05
Auto Trader Group PLC	972	8,092	0.18
Delivery Hero SE	80	2,001	0.04
Prosus NV	956	25,798	0.56
Scout24 SE	29	1,861	0.04
Lodging (0.19%) (31 December 2022: 0.13%)			
InterContinental Hotels Group PLC	104	8,509	0.19
Machinery - Diversified (1.98%) (31 December 2022: 1.27%)			
Atlas Copco AB - Class A	1,287	20,064	0.44
Atlas Copco AB - Class B	901	12,092	0.26
Hexagon AB	1,310	14,233	0.31
Kone Oyj	226	10,206	0.22
Spirax-Sarco Engineering PLC	67	8,122	0.18
Wartsila OYJ Abp	1,995	26,184	0.57
Machinery, Construction & Mining (0.52%) (31 December 2022: 0.82%)			
Epiroc AB - Class A	593	10,771	0.23
Epiroc AB - Class B	103	1,632	0.04
Sandvik AB	599	11,735	0.25
Media (0.76%) (31 December 2022: 0.60%)			
Informa PLC	2,144	19,329	0.42
Pearson PLC	547	6,087	0.13
Vivendi SE	357	3,454	0.08
Wolters Kluwer NV	46	5,920	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Mining (0.60%) (31 December 2022: 0.31%)			
Antofagasta PLC	826	16,010	0.35
Boliden AB	415	11,724	0.25
Miscellaneous Manufacturers (2.23%) (31 December 2022: 2.04%)			
Alstom SA	508	6,187	0.14
Knorr-Bremse AG	105	6,174	0.13
Siemens AG (Germany listed)	476	80,882	1.76
Smiths Group PLC	452	9,199	0.20
Other Industrial (0.03%) (31 December 2022: 0.37%)			
VAT Group AG	3	1,360	0.03
Pharmaceuticals (12.97%) (31 December 2022: 12.40%)			
Amplifon SpA	132	4,137	0.09
AstraZeneca PLC	822	100,553	2.18
Grifols SA	74	1,144	0.03
GSK PLC	2,249	37,639	0.82
Hikma Pharmaceuticals PLC	99	2,044	0.05
Ipsen SA	42	4,532	0.10
Merck KGaA	95	13,689	0.30
Novartis AG	957	87,359	1.90
Novo Nordisk AS	1,770	165,756	3.60
Orion Oyj	219	8,600	0.19
Recordati Industria Chimica e Farmaceutica SpA	202	9,864	0.21
Roche Holding AG (Non-voting rights)	350	92,043	2.00
Roche Holding AG (Voting rights)	7	1,968	0.04
Sandoz Group AG	191	5,559	0.12
Sanofi	611	54,843	1.19
UCB SA	90	7,101	0.15
Private Equity (1.85%) (31 December 2022: 0.96%)			
3i Group PLC	2,378	66,439	1.44
EQT AB	116	2,970	0.07
Partners Group Holding AG	12	15,656	0.34
Real Estate (2.11%) (31 December 2022: 0.83%)			
LEG Immobilien SE	101	8,011	0.17
Sagax AB	74	1,844	0.04
Swiss Prime Site AG	678	65,523	1.42
Vonovia SE	769	21,947	0.48
Real Estate Investment Trusts (1.48%) (31 December 2022: 1.07%)			
Covivio SA	292	14,214	0.31
Gecina SA	207	22,791	0.49
Klepierre SA	391	9,650	0.21
Segro PLC	2,115	21,635	0.47

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Retail (2.18%) (31 December 2022: 2.90%)			
H & M Hennes & Mauritz AB	615	9,757	0.21
Industria de Diseno Textil SA	935	36,867	0.80
JD Sports Fashion PLC	2,146	4,110	0.09
Kingfisher PLC	4,214	11,832	0.26
Moncler SpA	164	9,135	0.20
Next PLC	168	15,739	0.34
Pandora AS	54	6,760	0.15
Swatch Group AG (Bearer)	9	2,213	0.05
Swatch Group AG (Registered)	24	1,137	0.02
Zalando SE	137	2,938	0.06
Semiconductors (4.06%) (31 December 2022: 3.44%)			
ASM International NV	7	3,290	0.07
ASML Holding NV	202	137,703	2.99
BE Semiconductor Industries NV	11	1,501	0.03
Infineon Technologies AG	750	28,350	0.62
STMicroelectronics NV	357	16,153	0.35
Shipbuilding (Nil) (31 December 2022: 0.44%)			
Software (2.29%) (31 December 2022: 1.84%)			
Dassault Systemes SE	726	32,115	0.70
Nemetschek SE	11	863	0.02
SAP SE	509	70,995	1.54
Temenos AG	17	1,430	0.03
Telecommunications (1.77%) (31 December 2022: 1.86%)			
Deutsche Telekom AG	496	10,788	0.23
Nokia Oyj (Finland listed)	3,310	10,102	0.22
Swisscom AG	71	38,642	0.84
Tele2 AB	1,404	10,914	0.24
Telefonaktiebolaget LM Ericsson	1,948	11,043	0.24
Transportation (0.84%) (31 December 2022: 0.43%)			
Deutsche Post AG	254	11,393	0.25
DSV AS	49	7,792	0.17
Getlink SE	1,080	17,890	0.39
Kuehne & Nagel International AG	5	1,559	0.03
Utilities - Electric (4.35%) (31 December 2022: 6.41%)			
EDP - Energias de Portugal SA	3,366	15,332	0.33
EDP Renovaveis SA	1,102	20,415	0.44
Elia Group SA	280	31,724	0.69
Redeia Corp SA	3,752	55,942	1.22
Terna - Rete Elettrica Nazionale	7,294	55,099	1.20
Verbund AG	259	21,769	0.47
Total Common Stocks		4,559,673	99.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets		
Preferred Stock					
Auto Manufacturers (Nil) (31 December 2022: 0.11%)					
Electronics (0.15%) (31 December 2022: 0.20%)					
Sartorius AG	21	6,997	0.15		
Preferred Stock		6,997	0.15		
Financial Derivative Instruments					
Futures Contracts ((0.00)%) (31 December 2022: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 15/03/2024	UBS AG	18,931	1	(11)	(0.00)
Unrealised (loss) on futures contracts				(11)	(0.00)
Total Financial Derivative Instruments				(11)	(0.00)
				Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss				4,566,659	99.21
Other net assets				36,566	0.79
TOTAL NET ASSETS				4,603,225	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.19
Other Current Assets					0.81
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2022: 0.03%)			
Trade Desk Inc	566	40,729	0.04
Aerospace & Defense (0.12%) (31 December 2022: 1.63%)			
L3Harris Technologies Inc	659	138,799	0.12
Agriculture (0.38%) (31 December 2022: 0.18%)			
Darling Ingredients Inc	8,482	422,743	0.38
Auto Manufacturers (2.87%) (31 December 2022: 1.58%)			
Lucid Group Inc	48,592	204,572	0.18
Rivian Automotive Inc	19,967	468,426	0.42
Tesla Inc	10,198	2,533,999	2.27
Banks (1.57%) (31 December 2022: 2.99%)			
Bank of New York Mellon Corp	3,810	198,311	0.18
JPMorgan Chase & Co	7,272	1,236,967	1.11
M&T Bank Corp	516	70,733	0.06
Northern Trust Corp	1,149	96,953	0.08
US Bancorp	3,567	154,380	0.14
Beverages (0.44%) (31 December 2022: 1.20%)			
Brown-Forman Corp - Class B	3,255	185,860	0.17
Constellation Brands Inc	145	35,054	0.03
Keurig Dr Pepper Inc	3,171	105,658	0.09
Monster Beverage Corp	2,915	167,933	0.15
Biotechnology (1.47%) (31 December 2022: 1.78%)			
Alnylam Pharmaceuticals Inc	590	112,932	0.10
Amgen Inc	1,046	301,269	0.27
Biogen Inc	470	121,622	0.11
BioMarin Pharmaceutical Inc	1,083	104,423	0.09
Bio-Rad Laboratories Inc	132	42,621	0.04
Contra Abiomed Inc	191	195	0.00
Gilead Sciences Inc	336	27,219	0.02
Illumina Inc	605	84,240	0.08
Incyte Corp	828	51,990	0.05
Moderna Inc	734	72,996	0.06
Regeneron Pharmaceuticals Inc	337	295,984	0.26
Royalty Pharma PLC	3,940	110,676	0.10
Vertex Pharmaceuticals Inc	784	319,002	0.29
Building & Construction Materials (0.08%) (31 December 2022: 0.19%)			
Fortune Brands Innovations Inc	392	29,847	0.03
Vulcan Materials Co	244	55,390	0.05
Chemicals (1.22%) (31 December 2022: 1.31%)			
Albemarle Corp	243	35,108	0.03
Sherwin-Williams Co	4,243	1,323,392	1.19

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.71%) (31 December 2022: 2.16%)			
Automatic Data Processing Inc	401	93,421	0.08
Block Inc	556	43,007	0.04
Booz Allen Hamilton Holding Corp	284	36,326	0.03
Cintas Corp	280	168,745	0.15
CoStar Group Inc	2,102	183,694	0.16
Equifax Inc	520	128,591	0.12
MarketAxess Holdings Inc	334	97,812	0.09
Moody's Corp	1,637	639,347	0.57
PayPal Holdings Inc	3,226	198,109	0.18
Robert Half Inc	475	41,762	0.04
Rollins Inc	3,323	145,116	0.13
S&P Global Inc	2,020	889,850	0.80
TransUnion	256	17,590	0.02
U-Haul Holding Co	2,299	161,941	0.14
Verisk Analytics Inc	761	181,773	0.16
Computers (9.50%) (31 December 2022: 8.61%)			
Accenture PLC	2,337	820,077	0.73
Apple Inc	44,815	8,628,233	7.73
EPAM Systems Inc	26	7,731	0.01
Fortinet Inc	1,836	107,461	0.09
International Business Machines Corp	6,411	1,048,519	0.94
Consumer Durables & Apparels (0.14%) (31 December 2022: 0.22%)			
NIKE Inc	1,418	153,953	0.14
Cosmetics & Personal Care (0.09%) (31 December 2022: 0.42%)			
Estee Lauder Cos Inc	658	96,232	0.09
Distribution & Wholesale (0.44%) (31 December 2022: 0.38%)			
Copart Inc	3,975	194,775	0.17
Fastenal Co	3,927	254,352	0.23
WW Grainger Inc	52	43,092	0.04
Diversified Financial Services (5.65%) (31 December 2022: 5.12%)			
American Express Co	1,828	342,457	0.31
Ameriprise Financial Inc	109	41,401	0.04
Apollo Global Management Inc	1,825	170,072	0.15
BlackRock Inc	683	554,459	0.50
Cboe Global Markets Inc	692	123,564	0.11
Charles Schwab Corp	7,153	492,127	0.44
CME Group Inc	1,843	388,136	0.35
Discover Financial Services	598	67,215	0.06
Intercontinental Exchange Inc	2,378	305,407	0.27
Mastercard Inc	3,276	1,397,247	1.25
Nasdaq Inc	2,249	130,757	0.12
SEI Investments Co	1,845	117,250	0.10
T Rowe Price Group Inc	1,213	130,628	0.12
Tradeweb Markets Inc	195	17,722	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (5.65%) (31 December 2022: 5.12%) (continued)			
Visa Inc	7,778	2,025,002	1.81
Electrical Components & Equipment (0.66%) (31 December 2022: 0.61%)			
AMETEK Inc	3,828	631,199	0.56
Eaton Corp PLC	452	108,851	0.10
Electronics (1.70%) (31 December 2022: 4.68%)			
Allegion PLC	2,357	298,608	0.27
Amphenol Corp	1,949	193,205	0.17
Fortive Corp	6,651	489,713	0.44
Garmin Ltd	1,668	214,405	0.19
Keysight Technologies Inc	1,086	172,772	0.15
Mettler-Toledo International Inc	329	399,064	0.36
Trimble Inc	2,518	133,958	0.12
Energy - Alternate Sources (1.14%) (31 December 2022: 1.34%)			
Enphase Energy Inc	4,214	556,838	0.50
First Solar Inc	4,121	709,966	0.64
Engineering & Construction (0.33%) (31 December 2022: 0.50%)			
AECOM	4,033	372,770	0.33
Entertainment (0.01%) (31 December 2022: 0.07%)			
Vail Resorts Inc	39	8,325	0.01
Environmental Control (0.41%) (31 December 2022: 0.44%)			
Pentair PLC	6,286	457,055	0.41
Food (0.38%) (31 December 2022: 0.60%)			
Hershey Co	2,214	412,778	0.37
McCormick & Co Inc	156	10,674	0.01
Full Line Insurance (3.25%) (31 December 2022: 3.83%)			
Aflac Inc	6,880	567,600	0.51
Allstate Corp	986	138,020	0.12
American Financial Group Inc	1,589	188,916	0.17
Aon PLC	167	48,601	0.04
Arch Capital Group Ltd	3,334	247,616	0.22
Arthur J Gallagher & Co	206	46,325	0.04
Brown & Brown Inc	2,615	185,953	0.17
Chubb Ltd	1,892	427,592	0.38
Cincinnati Financial Corp	1,283	132,739	0.12
Erie Indemnity Co	296	99,136	0.09
Globe Life Inc	583	70,963	0.06
Hartford Financial Services Group Inc	2,095	168,396	0.15
Markel Group Inc	119	168,968	0.15
Marsh & McLennan Cos Inc	1,989	376,856	0.34
MetLife Inc	2,104	139,138	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.25%) (31 December 2022: 3.83%) (continued)			
Progressive Corp	1,904	303,269	0.27
Travelers Cos Inc	390	74,291	0.07
W R Berkley Corp	1,445	102,191	0.09
Willis Towers Watson PLC	574	138,449	0.13
Hand & Machine Tools (Nil) (31 December 2022: 0.04%)			
Health Care Products (4.38%) (31 December 2022: 5.32%)			
Agilent Technologies Inc	963	133,886	0.12
Align Technology Inc	195	53,430	0.05
Avantor Inc	1,666	38,035	0.03
Baxter International Inc	353	13,647	0.01
Bio-Techne Corp	646	49,845	0.04
Boston Scientific Corp	4,401	254,422	0.23
Cooper Cos Inc	336	127,156	0.11
Danaher Corp	2,959	684,535	0.61
Edwards Lifesciences Corp	3,637	277,321	0.25
Exact Sciences Corp	609	45,054	0.04
Hologic Inc	1,417	101,245	0.09
IDEXX Laboratories Inc	382	212,029	0.19
Insulet Corp	253	54,896	0.05
Intuitive Surgical Inc	988	333,312	0.30
Medtronic PLC	4,715	388,422	0.35
ResMed Inc	844	145,185	0.13
Revvity Inc	1,377	150,520	0.14
Stryker Corp	1,219	365,042	0.33
Teleflex Inc	235	58,595	0.05
Thermo Fisher Scientific Inc	1,350	716,566	0.64
Waters Corp	702	231,119	0.21
West Pharmaceutical Services Inc	997	351,064	0.31
Zimmer Biomet Holdings Inc	885	107,704	0.10
Health Care Services (1.86%) (31 December 2022: 2.45%)			
Catalent Inc	966	43,402	0.04
Elevance Health Inc	690	325,376	0.29
Humana Inc	393	179,919	0.16
IQVIA Holdings Inc	112	25,915	0.02
Laboratory Corp of America Holdings	71	16,138	0.02
Quest Diagnostics Inc	266	36,676	0.03
UnitedHealth Group Inc	2,756	1,450,952	1.30
Home Builders (0.04%) (31 December 2022: 0.29%)			
NVR Inc	6	42,003	0.04
Household Products (0.10%) (31 December 2022: 0.07%)			
Church & Dwight Co Inc	1,198	113,283	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (10.40%) (31 December 2022: 7.08%)			
Airbnb Inc	1,952	265,745	0.24
Alphabet Inc - Class A	9,137	1,276,348	1.14
Alphabet Inc - Class C	17,087	2,408,071	2.16
Amazon.com Inc	24,186	3,674,821	3.29
eBay Inc	3,845	167,719	0.15
Etsy Inc	1,273	103,177	0.09
Match Group Inc	743	27,120	0.02
MercadoLibre Inc	179	281,306	0.25
Meta Platforms Inc	5,976	2,115,265	1.90
Netflix Inc	1,310	637,813	0.57
Okta Inc	475	43,002	0.04
Palo Alto Networks Inc	134	39,514	0.04
Pinterest Inc	1,182	43,781	0.04
Snap Inc	2,523	42,716	0.04
Uber Technologies Inc	3,881	238,953	0.21
VeriSign Inc	1,147	236,236	0.21
Zillow Group Inc	221	12,787	0.01
Lodging (0.04%) (31 December 2022: 0.04%)			
Hilton Worldwide Holdings Inc	217	39,514	0.04
Machinery - Diversified (2.22%) (31 December 2022: 2.66%)			
Deere & Co	260	103,966	0.09
IDEX Corp	1,122	243,597	0.22
Rockwell Automation Inc	2,608	809,732	0.73
Xylem Inc	11,537	1,319,372	1.18
Media (1.55%) (31 December 2022: 1.84%)			
Charter Communications Inc	426	165,578	0.15
Comcast Corp	7,461	327,165	0.29
FactSet Research Systems Inc	284	135,482	0.12
Fox Corp - Class A	1,056	31,331	0.03
Fox Corp - Class B	1,071	29,613	0.03
Liberty Broadband Corp	4,202	338,639	0.30
Liberty Media Corp - Liberty Formula One	1,364	86,110	0.08
Liberty Media Corp - Liberty SiriusXM - Class C	1,924	55,373	0.05
Sirius XM Holdings Inc	14,274	78,079	0.07
Walt Disney Co	5,340	482,148	0.43
Mining (0.11%) (31 December 2022: 0.16%)			
Newmont Corp (Peru listed)	3,053	126,364	0.11
Miscellaneous Manufacturers (0.90%) (31 December 2022: 1.30%)			
A O Smith Corp	883	72,795	0.06
Axon Enterprise Inc	359	92,740	0.08
Illinois Tool Works Inc	3,221	843,709	0.76

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.13%) (31 December 2022: 7.03%)			
AbbVie Inc	3,965	614,456	0.55
Becton Dickinson & Co	548	133,619	0.12
Bristol-Myers Squibb Co	8,651	443,883	0.40
Dexcom Inc	1,403	174,098	0.16
Eli Lilly & Co	3,153	1,837,947	1.65
Jazz Pharmaceuticals PLC	632	77,736	0.07
Johnson & Johnson	8,090	1,268,027	1.13
Merck & Co Inc	9,168	999,495	0.89
Neurocrine Biosciences Inc	393	51,782	0.05
Pfizer Inc	13,115	377,581	0.34
Zoetis Inc	4,362	860,928	0.77
Private Equity (0.34%) (31 December 2022: 0.24%)			
Blackstone Inc	1,823	238,667	0.21
KKR & Co Inc	1,686	139,685	0.13
Real Estate (Nil) (31 December 2022: 0.21%)			
Real Estate Investment Trusts (7.56%) (31 December 2022: 6.79%)			
Alexandria Real Estate Equities Inc	1,573	199,409	0.18
American Tower Corp	1,725	372,393	0.33
AvalonBay Communities Inc	1,780	333,252	0.30
Boston Properties Inc	6,884	483,051	0.43
Crown Castle Inc	648	74,643	0.07
Digital Realty Trust Inc	13,016	1,751,694	1.57
Equinix Inc	1,067	859,351	0.77
Equity LifeStyle Properties Inc	217	15,307	0.01
Equity Residential	1,810	110,700	0.10
Essex Property Trust Inc	1,968	487,946	0.44
Extra Space Storage Inc	848	135,960	0.12
Healthpeak Properties Inc	28,550	565,290	0.51
Kimco Realty Corp	8,927	190,234	0.17
Prologis Inc	8,816	1,175,173	1.05
Public Storage	1,199	365,695	0.33
Realty Income Corp	8,795	505,009	0.45
Simon Property Group Inc	1,129	161,041	0.15
Sun Communities Inc	162	21,651	0.02
Ventas Inc	1,548	77,152	0.07
VICI Properties Inc	10,637	339,107	0.30
Welltower Inc	2,128	191,882	0.17
WP Carey Inc	315	20,415	0.02
Retail (4.39%) (31 December 2022: 5.06%)			
Burlington Stores Inc	329	63,984	0.06
Chipotle Mexican Grill Inc	70	160,087	0.14
Dollar General Corp	862	117,189	0.11
Home Depot Inc	3,066	1,062,522	0.95
Lowe's Cos Inc	1,926	428,631	0.38
Lululemon Athletica Inc	415	212,185	0.19

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (4.39%) (31 December 2022: 5.06%) (continued)			
McDonald's Corp	4,381	1,299,011	1.16
O'Reilly Automotive Inc	251	238,470	0.21
Ross Stores Inc	1,362	188,487	0.17
Starbucks Corp	3,868	371,367	0.33
TJX Cos Inc	4,644	435,654	0.39
Ulta Salon Cosmetics & Fragrance Inc	247	121,028	0.11
Yum! Brands Inc	1,580	206,443	0.19
Semiconductors (8.95%) (31 December 2022: 5.48%)			
Advanced Micro Devices Inc	4,330	638,285	0.57
Analog Devices Inc	3,931	780,539	0.70
Broadcom Inc	1,332	1,486,845	1.33
Intel Corp	15,144	760,986	0.68
KLA Corp	475	276,118	0.25
Marvell Technology Inc	6,574	396,478	0.35
Monolithic Power Systems Inc	317	199,957	0.18
NVIDIA Corp	7,862	3,893,420	3.49
QUALCOMM Inc	5,623	813,255	0.73
Texas Instruments Inc	4,362	743,547	0.67
Software (12.24%) (31 December 2022: 10.00%)			
Adobe Inc	1,524	909,218	0.81
ANSYS Inc	229	83,100	0.07
Autodesk Inc	665	161,914	0.14
DocuSign Inc	515	30,617	0.03
Fiserv Inc	676	89,800	0.08
HubSpot Inc	30	17,416	0.02
Intuit Inc	1,265	790,663	0.71
Microsoft Corp	21,702	8,160,821	7.31
MongoDB Inc	52	21,260	0.02
Oracle Corp	5,148	542,754	0.49
Paychex Inc	1,417	168,779	0.15
Paycom Software Inc	53	10,956	0.01
Roper Technologies Inc	383	208,800	0.19
Salesforce Inc	3,015	793,367	0.71
ServiceNow Inc	1,234	871,809	0.78
Snowflake Inc	262	52,138	0.05
Splunk Inc	1,159	176,574	0.16
Synopsys Inc	531	273,417	0.24
Take-Two Interactive Software Inc	222	35,731	0.03
Tyler Technologies Inc	115	48,084	0.04
Veeva Systems Inc	495	95,297	0.09
Workday Inc	419	115,669	0.10
Zoom Video Communications Inc	143	10,283	0.01
Telecommunications (1.56%) (31 December 2022: 2.31%)			
Cisco Systems Inc	16,101	813,423	0.73
Corning Inc	5,289	161,050	0.14
Juniper Networks Inc	11,210	330,471	0.30
Motorola Solutions Inc	1,404	439,578	0.39

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Toys, Games & Hobbies (Nil) (31 December 2022: 0.05%)					
Transportation (0.47%) (31 December 2022: 0.46%)					
Old Dominion Freight Line Inc	611	247,656	0.22		
Union Pacific Corp	1,135	278,779	0.25		
Utilities - Electric (1.30%) (31 December 2022: 1.26%)					
Edison International	20,211	1,444,885	1.29		
NextEra Energy Inc	176	10,690	0.01		
Water (0.49%) (31 December 2022: Nil)					
American Water Works Co Inc	4,110	542,479	0.49		
Total Common Stocks		111,238,776	99.63		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2022: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI USA Climate Paris Aligned Index Futures 15/03/2024	UBS AG	353,180	5	9,860	0.01
Unrealised gain on futures contracts				9,860	0.01
Total Financial Derivative Instruments				9,860	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				111,248,636	99.64
Other net assets				407,541	0.36
TOTAL NET ASSETS				111,656,177	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.69
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)					0.00
Exchange traded financial derivative instruments					0.01
Other Current Assets					1.30
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Advertising (0.24%) (31 December 2022: Nil)			
Dentsu Group Inc	37,000	133,866,000	0.24
Auto Manufacturers (3.41%) (31 December 2022: 4.40%)			
Toyota Motor Corp	748,200	1,938,212,100	3.41
Auto Parts & Equipment (Nil) (31 December 2022: 1.46%)			
Banks (2.67%) (31 December 2022: 1.78%)			
Japan Post Bank Co Ltd	650,500	934,118,000	1.64
Mitsubishi UFJ Financial Group Inc	360,000	436,140,000	0.77
Shizuoka Financial Group Inc	125,200	149,614,000	0.26
Beverages (0.58%) (31 December 2022: 0.61%)			
Asahi Group Holdings Ltd	35,600	187,184,800	0.33
Kirin Holdings Co Ltd	69,600	143,793,600	0.25
Building & Construction Materials (0.04%) (31 December 2022: 0.24%)			
TOTO Ltd	5,400	20,050,200	0.04
Chemicals (1.39%) (31 December 2022: 1.75%)			
Nissan Chemical Corp	18,900	104,063,400	0.18
Shin-Etsu Chemical Co Ltd	115,700	684,596,900	1.21
Commercial Services (3.21%) (31 December 2022: 3.26%)			
Recruit Holdings Co Ltd	181,400	1,081,688,200	1.90
Secom Co Ltd	73,300	744,361,500	1.31
Computers (2.62%) (31 December 2022: 3.10%)			
Fujitsu Ltd	34,100	725,477,500	1.28
Nomura Research Institute Ltd	34,900	143,124,900	0.25
Obic Co Ltd	25,570	621,223,150	1.09
Cosmetics & Personal Care (1.36%) (31 December 2022: 1.51%)			
Kose Corp	11,900	125,842,500	0.22
Shiseido Co Ltd	68,400	290,836,800	0.51
Unicharm Corp	70,100	357,369,800	0.63
Diversified Financial Services (3.32%) (31 December 2022: 3.30%)			
Daiwa Securities Group Inc	320,600	304,281,460	0.54
Japan Exchange Group Inc	418,000	1,246,894,000	2.19
Nomura Holdings Inc	199,000	126,902,300	0.22
SBI Holdings Inc	66,200	209,986,400	0.37
Electronics (6.56%) (31 December 2022: 6.50%)			
Azbil Corp	223,000	1,040,518,000	1.83
Hoya Corp	82,910	1,461,288,750	2.57

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Electronics (6.56%) (31 December 2022: 6.50%) (continued)			
Kyocera Corp	220,716	454,233,528	0.80
Murata Manufacturing Co Ltd	258,500	773,690,500	1.36
Engineering & Construction (Nil) (31 December 2022: 0.24%)			
Entertainment (2.40%) (31 December 2022: 2.20%)			
Oriental Land Co Ltd	238,400	1,251,838,400	2.20
Toho Co Ltd	23,200	110,640,800	0.20
Environmental Control (Nil) (31 December 2022: 1.86%)			
Food (0.49%) (31 December 2022: 0.61%)			
Kikkoman Corp	23,000	198,582,000	0.35
Kobe Bussan Co Ltd	19,700	82,070,200	0.14
Full Line Insurance (2.58%) (31 December 2022: 2.85%)			
Sompo Holdings Inc	27,600	190,329,600	0.34
T&D Holdings Inc	99,900	223,825,950	0.39
Tokio Marine Holdings Inc	297,700	1,050,583,300	1.85
Hand & Machine Tools (0.18%) (31 December 2022: 0.69%)			
Makita Corp	25,800	100,362,000	0.18
Health Care Products (3.51%) (31 December 2022: 3.75%)			
Asahi Intecc Co Ltd	99,900	286,563,150	0.50
Olympus Corp	152,800	311,788,400	0.55
System Corp	24,950	196,057,100	0.35
Terumo Corp	259,600	1,199,871,200	2.11
Home Builders (1.39%) (31 December 2022: 1.26%)			
Daiwa House Industry Co Ltd	185,500	792,456,000	1.39
Home Furnishings (4.66%) (31 December 2022: 4.38%)			
Sony Group Corp	197,770	2,652,095,700	4.66
Internet (2.41%) (31 December 2022: 2.20%)			
LY Corp	1,567,300	783,179,810	1.38
M3 Inc	96,800	225,834,400	0.40
MonotaRO Co Ltd	41,900	64,505,050	0.11
Rakuten Group Inc	154,000	96,712,000	0.17
Trend Micro Inc	22,700	171,339,600	0.30
ZOZO Inc	9,600	30,480,000	0.05
Leisure Time (0.64%) (31 December 2022: 0.90%)			
Shimano Inc	8,080	176,426,800	0.31
Yamaha Corp	57,369	186,850,833	0.33

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (9.80%) (31 December 2022: 9.45%)			
Daifuku Co Ltd	35,700	101,834,250	0.18
FANUC Corp	368,400	1,527,754,800	2.68
Keyence Corp	31,100	1,931,932,000	3.40
SMC Corp	10,205	773,130,800	1.36
Yaskawa Electric Corp	210,400	1,239,256,000	2.18
Office & Business Equipment (Nil) (31 December 2022: 0.66%)			
Other Industrial (0.11%) (31 December 2022: 0.20%)			
MISUMI Group Inc	25,000	59,737,500	0.11
Pharmaceuticals (9.47%) (31 December 2022: 9.27%)			
Astellas Pharma Inc	537,500	906,225,000	1.59
Chugai Pharmaceutical Co Ltd	226,400	1,209,428,800	2.13
Daiichi Sankyo Co Ltd	301,100	1,165,859,200	2.05
Eisai Co Ltd	28,100	198,161,200	0.35
Kyowa Kirin Co Ltd	149,700	354,789,000	0.63
Ono Pharmaceutical Co Ltd	262,300	659,946,800	1.16
Otsuka Holdings Co Ltd	51,500	272,383,500	0.48
Shionogi & Co Ltd	90,400	614,539,200	1.08
Real Estate (1.28%) (31 December 2022: 1.24%)			
Mitsubishi Estate Co Ltd	184,900	359,260,700	0.63
Mitsui Fudosan Co Ltd	106,800	369,314,400	0.65
Real Estate Investment Trusts (8.32%) (31 December 2022: 5.32%)			
Daiwa House REIT Investment Corp	1,138	286,434,600	0.50
Japan Metropolitan Fund Invest	6,439	656,134,100	1.16
Japan Real Estate Investment Corp	2,086	1,218,224,000	2.14
KDX Realty Investment Corp	7,242	1,164,513,600	2.05
Nippon Building Fund Inc	945	577,395,000	1.02
Nippon Prologis REIT Inc	2,243	608,750,200	1.07
Nomura Real Estate Master Fund Inc	1,321	217,965,000	0.38
Retail (3.09%) (31 December 2022: 2.94%)			
Fast Retailing Co Ltd	35,159	1,230,213,410	2.16
McDonald's Holdings Co Japan Ltd	41,700	254,787,000	0.45
Nitori Holdings Co Ltd	4,320	81,561,600	0.14
Pan Pacific International Holdings Corp	57,000	191,748,000	0.34
Semiconductors (9.24%) (31 December 2022: 5.73%)			
Advantest Corp	219,600	1,053,421,200	1.85
Disco Corp	19,139	669,482,220	1.18
Hamamatsu Photonics KK	180,200	1,045,160,000	1.84
Lasertec Corp	13,640	506,998,800	0.89
Renesas Electronics Corp	103,200	263,056,800	0.46
Rohm Co Ltd	71,300	192,688,250	0.34
Tokyo Electron Ltd	60,335	1,523,760,425	2.68

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets		
Common Stocks (continued)					
Software (2.73%) (31 December 2022: 2.91%)					
Capcom Co Ltd	30,300	138,046,800	0.24		
Konami Group Corp	15,200	112,221,600	0.20		
Nexon Co Ltd	97,674	250,973,343	0.44		
Oracle Corp Japan	75,200	817,424,000	1.44		
Square Enix Holdings Co Ltd	4,900	24,808,700	0.04		
TIS Inc	66,700	207,236,900	0.37		
Telecommunications (3.51%) (31 December 2022: 3.98%)					
Hikari Tsushin Inc	15,319	358,158,220	0.63		
KDDI Corp	78,300	351,253,800	0.62		
SoftBank Corp	157,400	276,945,300	0.48		
SoftBank Group Corp	160,627	1,010,825,711	1.78		
Toys, Games & Hobbies (2.25%) (31 December 2022: 2.17%)					
Bandai Namco Holdings Inc	73,700	208,313,050	0.37		
Nintendo Co Ltd	145,200	1,068,526,800	1.88		
Transportation (5.99%) (31 December 2022: 7.44%)					
Central Japan Railway Co	312,450	1,119,820,800	1.97		
East Japan Railway Co	128,500	1,044,576,500	1.84		
Keisei Electric Railway Co Ltd	186,400	1,242,169,600	2.18		
Total Common Stocks		56,538,899,060	99.45		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* ((0.17%)) (31 December 2022: (0.23%))					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of Net Assets	
04/01/2024 EUR	19,505,419 JPY	3,134,883,000	(97,234,455)	(0.17)	
04/01/2024 JPY	129,966,000 EUR	833,687	132,996	0.00	
Unrealised gain on open forward foreign currency exchange contracts			132,996	0.00	
Unrealised (loss) on open forward foreign currency exchange contracts			(97,234,455)	(0.17)	
Net unrealised (loss) on open forward foreign currency exchange contracts			(97,101,459)	(0.17)	
Futures Contracts (0.00%) (31 December 2022: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	244,387,000	26	1,150,500	0.00
Unrealised gain on futures contracts				1,150,500	0.00
Total Financial Derivative Instruments				(95,950,959)	(0.17)

Schedule of Investments as at 31 December 2023 (continued)

	Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss	56,442,948,101	99.28
Other net assets	409,813,100	0.72
TOTAL NET ASSETS	56,852,761,201	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		92.65
Exchange traded financial derivative instruments		0.00
OTC financial derivative instruments		0.00
Other Current Assets		7.35
		100.00

* The counterparties for the open forward foreign currency exchange contracts are Citibank and State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.07%) (31 December 2022: 0.07%)			
Omnicom Group Inc	32	2,768	0.04
Trade Desk Inc	36	2,591	0.03
Aerospace & Defense (0.34%) (31 December 2022: 1.92%)			
HEICO Corp (Restricted voting rights)	11	1,567	0.02
HEICO Corp (Voting rights)	28	5,008	0.07
L3Harris Technologies Inc	41	8,636	0.12
TransDigm Group Inc	9	9,104	0.13
Agriculture (0.16%) (31 December 2022: 0.05%)			
Darling Ingredients Inc	228	11,364	0.16
Auto Manufacturers (1.39%) (31 December 2022: 1.03%)			
Lucid Group Inc	118	497	0.00
Tesla Inc	400	99,392	1.39
Auto Parts & Equipment (0.03%) (31 December 2022: 0.03%)			
Koito Manufacturing Co Ltd	130	2,026	0.03
Banks (4.15%) (31 December 2022: 5.52%)			
ANZ Group Holdings Ltd	604	10,683	0.15
Banco BPM SpA	517	2,730	0.04
Bank of America Corp	814	27,407	0.38
Bank of New York Mellon Corp	152	7,912	0.11
Banque Cantonale Vaudoise	26	3,352	0.05
Commonwealth Bank of Australia	113	8,620	0.12
DNB Bank ASA	438	9,316	0.13
Fifth Third Bancorp	68	2,345	0.03
FincoBank Banca Finco SpA	138	2,071	0.03
JPMorgan Chase & Co	421	71,612	1.00
M&T Bank Corp	45	6,169	0.09
Mediobanca Banca di Credito Finanziario SpA	427	5,285	0.07
Morgan Stanley	148	13,801	0.19
Nordea Bank Abp (Finland listed)	1,626	20,164	0.28
Northern Trust Corp	41	3,460	0.05
PNC Financial Services Group Inc	74	11,459	0.16
Regions Financial Corp	152	2,946	0.04
Royal Bank of Canada	358	36,381	0.51
Shizuoka Financial Group Inc	1,055	8,942	0.12
Skandinaviska Enskilda Banken AB	423	5,826	0.08
Svenska Handelsbanken AB - Class A	127	1,379	0.02
Toronto-Dominion Bank	282	18,311	0.26
Truist Financial Corp	60	2,215	0.03
UBS Group AG	165	5,117	0.07
US Bancorp	232	10,041	0.14
Beverages (0.64%) (31 December 2022: 1.52%)			
Brown-Forman Corp - Class B	143	8,165	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (0.64%) (31 December 2022: 1.52%) (continued)			
Budweiser Brewing Co APAC Ltd	700	1,311	0.02
Coca-Cola Europacific Partners PLC	32	2,136	0.03
Constellation Brands Inc	16	3,868	0.06
Davide Campari-Milano NV	130	1,467	0.02
Diageo PLC	204	7,427	0.10
Endeavour Group Ltd	442	1,571	0.02
Keurig Dr Pepper Inc	114	3,799	0.05
Monster Beverage Corp	82	4,724	0.07
Pernod Ricard SA	50	8,823	0.12
Remy Cointreau SA	15	1,906	0.03
Treasury Wine Estates Ltd	121	890	0.01
Biotechnology (1.02%) (31 December 2022: 1.25%)			
Alnylam Pharmaceuticals Inc	13	2,488	0.03
Amgen Inc	63	18,145	0.25
Biogen Inc	18	4,658	0.06
BioMarin Pharmaceutical Inc	29	2,796	0.04
Bio-Rad Laboratories Inc	4	1,292	0.02
Contra Abiomed Inc	8	8	0.00
CSL Ltd	48	9,389	0.13
Genmab AS	3	958	0.01
Gilead Sciences Inc	26	2,106	0.03
Illumina Inc	20	2,785	0.04
Incyte Corp	20	1,256	0.02
Moderna Inc	40	3,978	0.06
Regeneron Pharmaceuticals Inc	12	10,539	0.15
Royalty Pharma PLC	65	1,826	0.03
Vertex Pharmaceuticals Inc	27	10,986	0.15
Building & Construction Materials (0.80%) (31 December 2022: 0.78%)			
Geberit AG	35	22,414	0.31
Kingspan Group PLC	281	24,336	0.34
Nibe Industrier AB	1,142	8,023	0.11
ROCKWOOL AS	8	2,342	0.03
Svenska Cellulosa AB SCA	35	525	0.01
Chemicals (1.22%) (31 December 2022: 1.19%)			
Akzo Nobel NV	87	7,190	0.10
Albemarle Corp	6	867	0.01
Chr Hansen Holding AS	14	1,175	0.02
Givaudan SA	2	8,279	0.12
International Flavors & Fragrances Inc	8	648	0.01
Nissan Chemical Corp	20	781	0.01
Novozymes AS	455	25,021	0.35
PPG Industries Inc	73	10,917	0.15
Sherwin-Williams Co	104	32,438	0.45
Commercial Services (2.71%) (31 December 2022: 2.11%)			
Adyen NV	2	2,577	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.71%) (31 December 2022: 2.11%) (continued)			
Amadeus IT Group SA	61	4,372	0.06
Ashtead Group PLC	131	9,122	0.13
Automatic Data Processing Inc	63	14,677	0.20
Block Inc	29	2,243	0.03
Booz Allen Hamilton Holding Corp	20	2,558	0.04
Bunzl PLC	124	5,043	0.07
Cintas Corp	3	1,808	0.03
CoStar Group Inc	26	2,272	0.03
Edenred	57	3,409	0.05
Element Fleet Management Corp	862	14,094	0.20
Equifax Inc	10	2,473	0.03
Experian PLC	80	3,266	0.05
FleetCor Technologies Inc	11	3,109	0.04
Gartner Inc	5	2,256	0.03
Global Payments Inc	36	4,572	0.06
MarketAxess Holdings Inc	5	1,464	0.02
Moody's Corp	49	19,137	0.27
PayPal Holdings Inc	136	8,352	0.12
Quanta Services Inc	81	17,480	0.24
Recruit Holdings Co Ltd	110	4,653	0.06
RELX PLC	112	4,440	0.06
Robert Half Inc	15	1,319	0.02
Rollins Inc	37	1,616	0.02
S&P Global Inc	72	31,717	0.44
Transurban Group	1,906	17,831	0.25
U-Haul Holding Co	69	4,860	0.07
United Rentals Inc	1	573	0.01
Verisk Analytics Inc	11	2,627	0.04
Computers (7.12%) (31 December 2022: 6.81%)			
Accenture PLC	102	35,793	0.50
Apple Inc	1,959	377,166	5.27
CGI Inc	107	11,519	0.16
Cognizant Technology Solutions Corp	95	7,175	0.10
EPAM Systems Inc	4	1,189	0.02
Fortinet Inc	82	4,799	0.07
Fujitsu Ltd	15	2,264	0.03
Hewlett Packard Enterprise Co	653	11,088	0.15
International Business Machines Corp	333	54,462	0.76
NetApp Inc	42	3,703	0.05
Obic Co Ltd	5	862	0.01
Consumer Durables & Apparels (0.58%) (31 December 2022: 0.75%)			
Hermes International	2	4,239	0.06
Kering SA	7	3,085	0.04
LVMH Moët Hennessy Louis Vuitton SE	26	21,070	0.30
NIKE Inc	121	13,137	0.18
Cosmetics & Personal Care (0.66%) (31 December 2022: 1.18%)			
Beiersdorf AG	7	1,049	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Cosmetics & Personal Care (0.66%) (31 December 2022: 1.18%) (continued)			
Estee Lauder Cos Inc	37	5,411	0.08
Haleon PLC	2,605	10,681	0.15
Kenvue Inc	601	12,940	0.18
L'Oreal SA	31	15,432	0.22
Shiseido Co Ltd	60	1,810	0.02
Distribution & Wholesale (0.44%) (31 December 2022: 0.47%)			
Copart Inc	62	3,038	0.04
Fastenal Co	151	9,780	0.14
LKQ Corp	78	3,728	0.05
WW Grainger Inc	18	14,916	0.21
Diversified Financial Services (4.13%) (31 December 2022: 4.30%)			
abrdn PLC	684	1,558	0.02
American Express Co	122	22,855	0.32
Ameriprise Financial Inc	28	10,635	0.15
Amundi SA	15	1,021	0.01
Apollo Global Management Inc	114	10,624	0.15
ASX Ltd	33	1,420	0.02
BlackRock Inc	26	21,107	0.30
Capital One Financial Corp	68	8,916	0.12
Cboe Global Markets Inc	19	3,393	0.05
Charles Schwab Corp	226	15,549	0.22
CME Group Inc	52	10,951	0.15
Coinbase Global Inc	8	1,391	0.02
Deutsche Boerse AG	15	3,090	0.04
Discover Financial Services	55	6,182	0.09
Hargreaves Lansdown PLC	64	599	0.01
Hong Kong Exchanges & Clearing Ltd	230	7,894	0.11
IGM Financial Inc	106	2,814	0.04
Intercontinental Exchange Inc	75	9,632	0.13
Japan Exchange Group Inc	460	9,733	0.14
Julius Baer Group Ltd	73	4,090	0.06
London Stock Exchange Group PLC	30	3,547	0.05
Mastercard Inc	111	47,343	0.66
Nasdaq Inc	64	3,721	0.05
ORIX Corp	115	2,167	0.03
Raymond James Financial Inc	27	3,010	0.04
SBI Holdings Inc	205	4,612	0.06
Schroders PLC	158	866	0.01
SEI Investments Co	30	1,906	0.03
Singapore Exchange Ltd	100	745	0.01
Synchrony Financial	104	3,972	0.06
T Rowe Price Group Inc	43	4,631	0.07
TMX Group Ltd	265	6,441	0.09
Tradeweb Markets Inc	9	818	0.01
Visa Inc	224	58,318	0.81
Electrical Components & Equipment (1.79%) (31 December 2022: 2.31%)			
AMETEK Inc	137	22,590	0.32

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (1.79%) (31 December 2022: 2.31%) (continued)			
Eaton Corp PLC	68	16,376	0.23
Legrand SA	82	8,524	0.12
Schneider Electric SE (France listed)	401	80,522	1.12
Electronics (2.43%) (31 December 2022: 2.56%)			
ABB Ltd	1,608	71,263	1.00
Allegion PLC	76	9,628	0.13
Amphenol Corp	96	9,516	0.13
Azbil Corp	270	8,936	0.13
Fortive Corp	108	7,952	0.11
Garmin Ltd	39	5,013	0.07
Halma PLC	225	6,551	0.09
Hoya Corp	60	7,501	0.11
Keysight Technologies Inc	40	6,364	0.09
Kyocera Corp	160	2,336	0.03
Mettler-Toledo International Inc	7	8,491	0.12
Murata Manufacturing Co Ltd	225	4,777	0.07
Nidec Corp	40	1,616	0.02
TE Connectivity Ltd	66	9,273	0.13
Trimble Inc	87	4,628	0.06
Yokogawa Electric Corp	525	10,014	0.14
Energy - Alternate Sources (1.15%) (31 December 2022: 1.03%)			
Corp ACCIONA Energias Renovables SA	156	4,839	0.07
Enphase Energy Inc	123	16,253	0.23
First Solar Inc	127	21,880	0.30
Vestas Wind Systems AS	1,249	39,663	0.55
Engineering & Construction (1.95%) (31 December 2022: 1.30%)			
Acciona SA	57	8,393	0.12
AECOM	310	28,653	0.40
Aena SME SA	18	3,263	0.05
Ferrovial SE	1,205	43,953	0.61
Skanska AB	782	14,150	0.20
Stantec Inc	242	19,524	0.27
Vinci SA	173	21,728	0.30
Entertainment (0.17%) (31 December 2022: 0.19%)			
DraftKings Inc	31	1,093	0.02
Genting Singapore Ltd	5,100	3,866	0.05
La Francaise des Jeux SAEM	26	943	0.01
Oriental Land Co Ltd	100	3,725	0.05
Universal Music Group NV	96	2,737	0.04
Environmental Control (0.32%) (31 December 2022: 0.28%)			
Pentair PLC	279	20,286	0.29
Veralto Corp	28	2,303	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (0.50%) (31 December 2022: 1.56%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	11,988	0.17
Compass Group PLC	55	1,505	0.02
Hershey Co	38	7,085	0.10
Kesko Oyj	639	12,653	0.18
Kobe Bussan Co Ltd	30	886	0.01
Ocado Group PLC	141	1,363	0.02
Forest Products & Paper (Nil) (31 December 2022: 0.01%)			
Full Line Insurance (5.88%) (31 December 2022: 6.11%)			
Admiral Group PLC	38	1,300	0.02
Aflac Inc	259	21,368	0.30
AIA Group Ltd	1,500	13,072	0.18
Allianz SE	31	8,285	0.11
Allstate Corp	70	9,799	0.14
American Financial Group Inc	61	7,252	0.10
American International Group Inc	165	11,179	0.16
Aon PLC	24	6,984	0.10
Arch Capital Group Ltd	126	9,358	0.13
Arthur J Gallagher & Co	22	4,947	0.07
Assurant Inc	31	5,223	0.07
Aviva PLC	1,272	7,049	0.10
Baloise Holding AG	108	16,913	0.24
Berkshire Hathaway Inc	59	21,043	0.29
Brown & Brown Inc	65	4,622	0.06
Chubb Ltd	85	19,210	0.27
Cincinnati Financial Corp	48	4,966	0.07
Equitable Holdings Inc	46	1,532	0.02
Erie Indemnity Co	14	4,689	0.06
Everest Group Ltd	8	2,829	0.04
Gjensidige Forsikring ASA	470	8,677	0.12
Globe Life Inc	39	4,747	0.07
Great-West Lifeco Inc	447	14,868	0.21
Hartford Financial Services Group Inc	100	8,038	0.11
iA Financial Corp Inc	66	4,521	0.06
Intact Financial Corp	59	9,122	0.13
Manulife Financial Corp	511	11,347	0.16
Markel Group Inc	5	7,100	0.10
Marsh & McLennan Cos Inc	84	15,915	0.22
MetLife Inc	247	16,334	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14	5,801	0.08
NN Group NV	153	6,042	0.08
Power Corp of Canada	451	12,960	0.18
Progressive Corp	79	12,583	0.18
Prudential Financial Inc	90	9,334	0.13
QBE Insurance Group Ltd	285	2,880	0.04
Sampo Oyj	387	16,933	0.24
Sun Life Financial Inc	219	11,413	0.16
Suncorp Group Ltd	575	5,434	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.88%) (31 December 2022: 6.11%) (continued)			
Swiss Life Holding AG	2	1,388	0.02
Swiss Re AG	57	6,404	0.09
Tokio Marine Holdings Inc	220	5,507	0.08
Travelers Cos Inc	54	10,286	0.14
Tryg AS	234	5,094	0.07
W R Berkley Corp	90	6,365	0.09
Willis Towers Watson PLC	24	5,789	0.08
Zurich Insurance Group AG	28	14,625	0.20
Hand & Machine Tools (0.02%) (31 December 2022: 0.05%)			
Snap-on Inc	4	1,155	0.02
Health Care Products (3.62%) (31 December 2022: 4.29%)			
Abbott Laboratories	119	13,098	0.18
Agilent Technologies Inc	33	4,588	0.06
Alcon Inc	59	4,601	0.06
Align Technology Inc	10	2,740	0.04
Asahi Intecc Co Ltd	40	814	0.01
Avantor Inc	165	3,767	0.05
Baxter International Inc	49	1,894	0.03
Bio-Techne Corp	24	1,852	0.03
Boston Scientific Corp	336	19,424	0.27
Carl Zeiss Meditec AG	14	1,528	0.02
Cochlear Ltd	12	2,445	0.03
Coloplast AS	6	686	0.01
Cooper Cos Inc	7	2,649	0.04
Danaher Corp	86	19,895	0.28
DiaSorin SpA	4	412	0.01
Edwards Lifesciences Corp	187	14,259	0.20
EssilorLuxottica SA	33	6,620	0.09
Exact Sciences Corp	14	1,036	0.01
FUJIFILM Holdings Corp	40	2,404	0.03
Hologic Inc	57	4,073	0.06
IDEXX Laboratories Inc	15	8,326	0.12
Insulet Corp	9	1,953	0.03
Intuitive Surgical Inc	53	17,880	0.25
Medtronic PLC	250	20,595	0.29
Olympus Corp	155	2,243	0.03
QIAGEN NV	14	609	0.01
ResMed Inc	33	5,677	0.08
Revvity Inc	67	7,324	0.10
Sartorius Stedim Biotech	3	794	0.01
Siemens Healthineers AG	96	5,578	0.08
Smith & Nephew PLC	125	1,719	0.02
Sonova Holding AG	9	2,934	0.04
STERIS PLC	9	1,979	0.03
Straumann Holding AG	21	3,383	0.05
Stryker Corp	60	17,968	0.25
Sysmex Corp	20	1,115	0.02
Teleflex Inc	9	2,244	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.62%) (31 December 2022: 4.29%) (continued)			
Terumo Corp	235	7,704	0.11
Thermo Fisher Scientific Inc	58	30,786	0.43
Waters Corp	8	2,634	0.04
West Pharmaceutical Services Inc	6	2,113	0.03
Zimmer Biomet Holdings Inc	38	4,625	0.06
Health Care Services (1.58%) (31 December 2022: 1.96%)			
Catalent Inc	45	2,022	0.03
Elevance Health Inc	40	18,862	0.26
Eurofins Scientific SE	16	1,042	0.01
Humana Inc	22	10,072	0.14
IQVIA Holdings Inc	48	11,106	0.15
Laboratory Corp of America Holdings	10	2,273	0.03
Medibank Pvt Ltd	758	1,841	0.03
Molina Healthcare Inc	7	2,529	0.04
Quest Diagnostics Inc	11	1,517	0.02
UnitedHealth Group Inc	118	62,124	0.87
Holding Companies - Diversified Operations (0.13%) (31 December 2022: 0.04%)			
Groupe Bruxelles Lambert NV	6	472	0.01
Industrivarden AB - Class C	48	1,564	0.02
L E Lundbergforetagen AB	134	7,289	0.10
Home Builders (0.32%) (31 December 2022: 0.27%)			
Barratt Developments PLC	570	4,088	0.06
Berkeley Group Holdings PLC	21	1,255	0.02
DR Horton Inc	30	4,559	0.06
Lennar Corp - Class A	35	5,216	0.07
NVR Inc	1	7,001	0.10
Taylor Wimpey PLC	538	1,009	0.01
Home Furnishings (0.19%) (31 December 2022: 0.19%)			
Sony Group Corp	140	13,317	0.19
Household Products (0.08%) (31 December 2022: 0.09%)			
Church & Dwight Co Inc	64	6,052	0.08
Internet (8.31%) (31 December 2022: 5.96%)			
Airbnb Inc	31	4,220	0.06
Alphabet Inc - Class A	484	67,610	0.94
Alphabet Inc - Class C	870	122,609	1.71
Amazon.com Inc	1,085	164,855	2.30
Booking Holdings Inc	2	7,094	0.10
CDW Corp	36	8,184	0.11
DoorDash Inc	11	1,088	0.01
eBay Inc	173	7,546	0.10
Etsy Inc	51	4,134	0.06
F5 Inc	107	19,151	0.27

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.31%) (31 December 2022: 5.96%) (continued)			
GoDaddy Inc	11	1,168	0.02
LY Corp	200	709	0.01
M3 Inc	30	497	0.01
Match Group Inc	28	1,022	0.01
MercadoLibre Inc	8	12,572	0.18
Meta Platforms Inc	266	94,153	1.31
MonotaRO Co Ltd	50	546	0.01
Netflix Inc	54	26,292	0.37
Okta Inc	15	1,358	0.02
Palo Alto Networks Inc	32	9,436	0.13
Pinterest Inc	48	1,778	0.02
Prosus NV	335	9,986	0.14
Shopify Inc	125	9,779	0.14
Snap Inc	103	1,744	0.02
Uber Technologies Inc	218	13,422	0.19
VeriSign Inc	6	1,236	0.02
Wix.com Ltd	11	1,353	0.02
Zillow Group Inc	13	752	0.01
ZOZO Inc	50	1,126	0.02
Iron & Steel (0.12%) (31 December 2022: 0.06%)			
Mineral Resources Ltd	57	2,722	0.04
Reliance Steel & Aluminum Co	20	5,594	0.08
Lodging (0.06%) (31 December 2022: 0.09%)			
City Developments Ltd	900	4,537	0.06
Machinery - Diversified (2.16%) (31 December 2022: 2.08%)			
Atlas Copco AB - Class A	95	1,636	0.02
Deere & Co	30	11,996	0.17
FANUC Corp	860	25,297	0.35
Hexagon AB	184	2,208	0.03
IDEX Corp	22	4,776	0.07
Ingersoll Rand Inc	24	1,856	0.03
Keyence Corp	30	13,219	0.18
Kubota Corp	740	11,141	0.16
Omron Corp	410	19,145	0.27
Otis Worldwide Corp	25	2,237	0.03
Rockwell Automation Inc	24	7,452	0.10
SMC Corp	4	2,150	0.03
Spirax-Sarco Engineering PLC	4	536	0.01
Wartsila OYJ Abp	339	4,915	0.07
Westinghouse Air Brake Technologies Corp	38	4,822	0.07
Xylem Inc	170	19,441	0.27
Yaskawa Electric Corp	520	21,725	0.30
Machinery, Construction & Mining (0.16%) (31 December 2022: 0.16%)			
Epiroc AB - Class A	388	7,785	0.11
Epiroc AB - Class B	154	2,695	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery, Construction & Mining (0.16%) (31 December 2022: 0.16%) (continued)			
Vertiv Holdings Co	23	1,105	0.01
Media (1.13%) (31 December 2022: 1.35%)			
Charter Communications Inc	18	6,996	0.10
Comcast Corp	512	22,451	0.31
FactSet Research Systems Inc	2	954	0.01
Fox Corp - Class A	113	3,353	0.05
Fox Corp - Class B	72	1,991	0.03
Informa PLC	484	4,820	0.07
Liberty Media Corp - Liberty Formula One	47	2,967	0.04
Liberty Media Corp - Liberty SiriusXM - Class C	38	1,094	0.02
Pearson PLC	116	1,426	0.02
Quebecor Inc	75	1,793	0.02
Sirius XM Holdings Inc	320	1,750	0.02
Thomson Reuters Corp	67	9,844	0.14
Vivendi SE	78	834	0.01
Walt Disney Co	229	20,676	0.29
Mining (1.20%) (31 December 2022: 1.55%)			
Agnico Eagle Mines Ltd	168	9,256	0.13
Antofagasta PLC	307	6,573	0.09
Boliden AB	48	1,498	0.02
Cameco Corp	82	3,553	0.05
Ivanhoe Mines Ltd	1,077	10,496	0.15
Lundin Mining Corp	127	1,044	0.02
Newmont Corp (Peru listed)	124	5,132	0.07
Pan American Silver Corp	46	755	0.01
Pilbara Minerals Ltd	328	884	0.01
Wheaton Precious Metals Corp	937	46,452	0.65
Miscellaneous Manufacturers (1.21%) (31 December 2022: 1.34%)			
Alstom SA	561	7,548	0.11
Axon Enterprise Inc	9	2,325	0.03
Illinois Tool Works Inc	154	40,339	0.57
Knorr-Bremse AG	101	6,560	0.09
Parker-Hannifin Corp	37	17,046	0.24
Siemens AG (Germany listed)	5	938	0.01
Teledyne Technologies Inc	26	11,604	0.16
Office & Business Equipment (0.02%) (31 December 2022: 0.15%)			
Zebra Technologies Corp	6	1,640	0.02
Oil & Gas (Nil) (31 December 2022: 0.11%)			
Other Industrial (Nil) (31 December 2022: 0.15%)			
Packaging & Containers (Nil) (31 December 2022: 0.03%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.99%) (31 December 2022: 7.48%)			
AbbVie Inc	184	28,515	0.40
Astellas Pharma Inc	725	8,670	0.12
AstraZeneca PLC	232	31,350	0.44
Becton Dickinson & Co	45	10,972	0.15
Bristol-Myers Squibb Co	462	23,705	0.33
Chugai Pharmaceutical Co Ltd	435	16,483	0.23
Daiichi Sankyo Co Ltd	315	8,652	0.12
Dexcom Inc	45	5,584	0.08
Eisai Co Ltd	40	2,001	0.03
Eli Lilly & Co	122	71,116	0.99
GSK PLC	548	10,131	0.14
Henry Schein Inc	78	5,905	0.08
Ipsen SA	9	1,073	0.02
Jazz Pharmaceuticals PLC	24	2,952	0.04
Johnson & Johnson	376	58,934	0.82
Kyowa Kirin Co Ltd	30	504	0.01
Merck & Co Inc	402	43,826	0.61
Merck KGaA	12	1,910	0.03
Neurocrine Biosciences Inc	6	791	0.01
Novartis AG	113	11,395	0.16
Novo Nordisk AS	460	47,586	0.66
Ono Pharmaceutical Co Ltd	580	10,351	0.15
Orion Oyj	130	5,639	0.08
Pfizer Inc	646	18,598	0.26
Recordati Industria Chimica e Farmaceutica SpA	44	2,373	0.03
Roche Holding AG (Non-voting rights)	93	27,017	0.38
Sandoz Group AG	42	1,350	0.02
Sanofi	149	14,774	0.21
Shionogi & Co Ltd	125	6,028	0.08
UCB SA	26	2,266	0.03
Zoetis Inc	101	19,934	0.28
Private Equity (1.40%) (31 December 2022: 0.83%)			
3i Group PLC	1,894	58,454	0.82
Blackstone Inc	91	11,914	0.17
KKR & Co Inc	82	6,794	0.09
Onex Corp	106	7,438	0.10
Partners Group Holding AG	11	15,853	0.22
Real Estate (0.82%) (31 December 2022: 1.06%)			
CBRE Group Inc	137	12,753	0.18
Daito Trust Construction Co Ltd	10	1,160	0.01
ESR Group Ltd	4,800	6,639	0.09
Henderson Land Development Co Ltd	3,000	9,240	0.13
REA Group Ltd	11	1,360	0.02
Swiss Prime Site AG	181	19,322	0.27
UOL Group Ltd	400	1,904	0.03
Vonovia SE	201	6,337	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (4.30%) (31 December 2022: 4.02%)			
American Tower Corp	48	10,362	0.14
Annaly Capital Management Inc	119	2,305	0.03
AvalonBay Communities Inc	49	9,174	0.13
Boston Properties Inc	49	3,438	0.05
CapitaLand Ascendas REIT	7,900	18,147	0.25
CapitaLand Integrated Commercial Trust	11,200	17,491	0.24
Covivio SA	114	6,130	0.09
Crown Castle Inc	60	6,911	0.10
Dexus	1,587	8,317	0.12
Digital Realty Trust Inc	241	32,434	0.45
Equinix Inc	44	35,437	0.50
Equity Residential	94	5,749	0.08
Essex Property Trust Inc	38	9,422	0.13
Extra Space Storage Inc	27	4,329	0.06
Gecina SA	108	13,135	0.18
Goodman Group	804	13,880	0.19
GPT Group	839	2,656	0.04
Iron Mountain Inc	34	2,379	0.03
KDX Realty Investment Corp	4	4,562	0.06
Klepierre SA	108	2,944	0.04
Prologis Inc	225	29,993	0.42
Public Storage	33	10,065	0.14
Realty Income Corp	121	6,948	0.10
Regency Centers Corp	76	5,092	0.07
RioCan Real Estate Investment Trust	334	4,716	0.07
SBA Communications Corp	9	2,283	0.03
Scentre Group	1,103	2,250	0.03
Segro PLC	580	6,554	0.09
Simon Property Group Inc	73	10,413	0.15
Stockland	365	1,108	0.02
Ventas Inc	78	3,888	0.05
VICI Properties Inc	117	3,730	0.05
Welltower Inc	110	9,919	0.14
WP Carey Inc	31	2,009	0.03
Retail (3.70%) (31 December 2022: 4.42%)			
AutoZone Inc	3	7,757	0.11
Burlington Stores Inc	14	2,723	0.04
Chipotle Mexican Grill Inc	1	2,287	0.03
Dollar General Corp	17	2,311	0.03
Dollar Tree Inc	36	5,114	0.07
Dollarama Inc	278	20,132	0.28
Fast Retailing Co Ltd	44	10,920	0.15
H & M Hennes & Mauritz AB	167	2,927	0.04
Home Depot Inc	129	44,705	0.62
Industria de Diseno Textil SA	291	12,675	0.18
Lowe's Cos Inc	82	18,249	0.25
Lululemon Athletica Inc	26	13,294	0.19
McDonald's Corp	109	32,320	0.45
Moncler SpA	12	738	0.01
Next PLC	38	3,933	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (3.70%) (31 December 2022: 4.42%) (continued)			
O'Reilly Automotive Inc	14	13,301	0.19
Pan Pacific International Holdings Corp	50	1,193	0.02
Restaurant Brands International Inc	27	2,120	0.03
Ross Stores Inc	67	9,272	0.13
Starbucks Corp	127	12,193	0.17
Target Corp	17	2,421	0.03
TJX Cos Inc	329	30,864	0.43
Ulta Salon Cosmetics & Fragrance Inc	16	7,840	0.11
Wesfarmers Ltd	62	2,413	0.03
Yum! Brands Inc	20	2,613	0.04
Zalando SE	41	971	0.01
Semiconductors (6.50%) (31 December 2022: 3.81%)			
Advanced Micro Devices Inc	187	27,566	0.38
Analog Devices Inc	156	30,975	0.43
Applied Materials Inc	114	18,476	0.26
ASML Holding NV	41	30,875	0.43
Broadcom Inc	65	72,556	1.01
Hamamatsu Photonics KK	50	2,057	0.03
Infineon Technologies AG	28	1,169	0.02
Intel Corp	699	35,125	0.49
KLA Corp	25	14,532	0.20
Lam Research Corp	12	9,399	0.13
Lasertec Corp	5	1,318	0.02
Marvell Technology Inc	150	9,046	0.13
Micron Technology Inc	11	939	0.01
NVIDIA Corp	327	161,937	2.26
QUALCOMM Inc	149	21,550	0.30
Renesas Electronics Corp	65	1,175	0.02
Teradyne Inc	34	3,690	0.05
Texas Instruments Inc	117	19,944	0.28
Tokyo Electron Ltd	20	3,583	0.05
Shipbuilding (Nil) (31 December 2022: 0.02%)			
Software (8.98%) (31 December 2022: 7.33%)			
Adobe Inc	64	38,182	0.53
ANSYS Inc	4	1,452	0.02
Atlassian Corp Ltd	4	952	0.01
Autodesk Inc	29	7,061	0.10
Broadridge Financial Solutions Inc	39	8,024	0.11
Dassault Systemes SE	610	29,807	0.42
DocuSign Inc	8	476	0.01
Fidelity National Information Services Inc	59	3,544	0.05
Fiserv Inc	79	10,494	0.15
Intuit Inc	44	27,501	0.38
Jack Henry & Associates Inc	4	654	0.01
Microsoft Corp	919	345,581	4.83
MongoDB Inc	4	1,635	0.02
Nexon Co Ltd	40	729	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (8.98%) (31 December 2022: 7.33%) (continued)			
Oracle Corp	347	36,584	0.51
Oracle Corp Japan	10	771	0.01
Palantir Technologies Inc	74	1,271	0.02
Paychex Inc	53	6,313	0.09
Salesforce Inc	127	33,419	0.47
SAP SE	219	33,743	0.47
ServiceNow Inc	49	34,618	0.48
Snowflake Inc	15	2,985	0.04
Splunk Inc	33	5,028	0.07
TIS Inc	265	5,840	0.08
Twilio Inc	13	986	0.01
Veeva Systems Inc	12	2,310	0.03
Workday Inc	7	1,932	0.03
Zoom Video Communications Inc	22	1,582	0.02
Telecommunications (1.70%) (31 December 2022: 2.13%)			
Arista Networks Inc	10	2,355	0.03
BCE Inc	130	5,143	0.07
Cisco Systems Inc	644	32,535	0.46
Corning Inc	302	9,196	0.13
Hikari Tsushin Inc	25	4,146	0.06
Juniper Networks Inc	326	9,610	0.13
Motorola Solutions Inc	61	19,099	0.27
Nice Ltd	15	3,037	0.04
Nokia Oyj (Finland listed)	481	1,622	0.02
Rogers Communications Inc	118	5,551	0.08
SoftBank Group Corp	20	893	0.01
Swisscom AG	34	20,441	0.29
Tele2 AB	423	3,632	0.05
T-Mobile US Inc	26	4,169	0.06
Toys, Games & Hobbies (0.08%) (31 December 2022: 0.08%)			
Hasbro Inc	28	1,430	0.02
Nintendo Co Ltd	80	4,176	0.06
Transportation (2.47%) (31 December 2022: 1.48%)			
Central Japan Railway Co	1,680	42,709	0.60
East Japan Railway Co	710	40,939	0.57
Getlink SE	833	15,243	0.21
Keisei Electric Railway Co Ltd	300	14,181	0.20
Kintetsu Group Holdings Co Ltd	410	13,005	0.18
Kuehne & Nagel International AG	4	1,377	0.02
Odakyu Electric Railway Co Ltd	310	4,730	0.07
Union Pacific Corp	51	12,527	0.17
United Parcel Service Inc	71	11,163	0.15
West Japan Railway Co	510	21,275	0.30
Utilities - Electric (2.73%) (31 December 2022: 3.05%)			
BKW AG	50	8,881	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric (2.73%) (31 December 2022: 3.05%) (continued)					
Edison International	893	63,841	0.89		
EDP - Energias de Portugal SA	104	523	0.01		
EDP Renovaveis SA	625	12,790	0.18		
Elia Group SA	70	8,761	0.12		
Hydro One Ltd	766	23,062	0.32		
Mercury NZ Ltd	1,500	6,268	0.09		
Meridian Energy Ltd	1,857	6,514	0.09		
Northland Power Inc	597	10,898	0.15		
Redeia Corp SA	947	15,597	0.22		
Terna - Rete Elettrica Nazionale	3,238	27,020	0.38		
Verbund AG	121	11,234	0.16		
Total Common Stocks		7,136,590	99.63		
Preferred Stock					
Electronics (0.03%) (31 December 2022: 0.03%)					
Sartorius AG	6	2,209	0.03		
Preferred Stock		2,209	0.03		
Financial Derivative Instruments					
Futures Contracts ((0.00)%) (31 December 2022: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 15/03/2024	UBS AG	20,912	1	(12)	(0.00)
Unrealised (loss) on futures contracts				(12)	(0.00)
Total Financial Derivative Instruments				(12)	(0.00)
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				7,138,787	99.66
Other net assets				24,265	0.34
TOTAL NET ASSETS				7,163,052	100.00

Schedule of Investments as at 31 December 2023 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.65
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)	0.00
Other Current Assets	0.35
	<hr/> 100.00 <hr/>

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%) (31 December 2022: 0.16%)			
Interpublic Group of Cos Inc	86	2,807	0.04
Omnicom Group Inc	39	3,374	0.05
Trade Desk Inc	44	3,166	0.04
Aerospace & Defense (0.23%) (31 December 2022: 0.23%)			
HEICO Corp (Restricted voting rights)	13	1,852	0.02
HEICO Corp (Voting rights)	7	1,252	0.02
Howmet Aerospace Inc	77	4,167	0.06
TransDigm Group Inc	9	9,104	0.13
Agriculture (0.22%) (31 December 2022: 0.33%)			
Archer-Daniels-Midland Co	136	9,822	0.14
Bunge Global SA	38	3,836	0.05
Darling Ingredients Inc	39	1,944	0.03
Auto Manufacturers (2.26%) (31 December 2022: 1.51%)			
Cummins Inc	35	8,385	0.12
Ford Motor Co	770	9,386	0.13
General Motors Co	269	9,663	0.13
Lucid Group Inc	101	425	0.01
PACCAR Inc	90	8,789	0.12
Rivian Automotive Inc	153	3,589	0.05
Tesla Inc	490	121,755	1.70
Auto Parts & Equipment (0.13%) (31 December 2022: 0.15%)			
Aptiv PLC	66	5,921	0.08
BorgWarner Inc	48	1,721	0.03
Lear Corp	12	1,695	0.02
Banks (4.31%) (31 December 2022: 5.28%)			
Bank of America Corp	1,250	42,087	0.59
Bank of New York Mellon Corp	199	10,358	0.14
Citigroup Inc	327	16,821	0.23
Citizens Financial Group Inc	91	3,016	0.04
Fifth Third Bancorp	104	3,587	0.05
First Citizens BancShares Inc	2	2,838	0.04
Goldman Sachs Group Inc	57	21,989	0.31
Huntington Bancshares Inc	357	4,541	0.06
JPMorgan Chase & Co	497	84,540	1.18
KeyCorp	183	2,635	0.04
M&T Bank Corp	34	4,661	0.06
Morgan Stanley	320	29,840	0.42
Northern Trust Corp	48	4,050	0.06
PNC Financial Services Group Inc	100	15,485	0.22
Regions Financial Corp	259	5,019	0.07
State Street Corp	83	6,429	0.09
Truist Financial Corp	224	8,270	0.11
US Bancorp	281	12,162	0.17
Wells Fargo & Co	628	30,910	0.43

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (2.13%) (31 December 2022: 2.65%)			
Brown-Forman Corp - Class B	40	2,284	0.03
Celsius Holdings Inc	24	1,308	0.02
Coca-Cola Co	1,062	62,583	0.87
Constellation Brands Inc	28	6,769	0.10
Keurig Dr Pepper Inc	265	8,830	0.12
Molson Coors Beverage Co	47	2,877	0.04
Monster Beverage Corp	154	8,872	0.12
PepsiCo Inc	352	59,784	0.83
Biotechnology (1.95%) (31 December 2022: 2.55%)			
Alnylam Pharmaceuticals Inc	23	4,402	0.06
Amgen Inc	136	39,171	0.55
Biogen Inc	35	9,057	0.13
BioMarin Pharmaceutical Inc	29	2,796	0.04
Bio-Rad Laboratories Inc	5	1,614	0.02
Contra Abiomed Inc	28	29	0.00
Corteva Inc	129	6,182	0.09
Gilead Sciences Inc	320	25,923	0.36
Illumina Inc	28	3,899	0.05
Incyte Corp	35	2,198	0.03
Moderna Inc	64	6,365	0.09
Regeneron Pharmaceuticals Inc	19	16,687	0.23
Royalty Pharma PLC	87	2,444	0.03
United Therapeutics Corp	8	1,759	0.03
Vertex Pharmaceuticals Inc	43	17,496	0.24
Building & Construction Materials (0.81%) (31 December 2022: 0.56%)			
Builders FirstSource Inc	27	4,507	0.06
Carrier Global Corp	213	12,237	0.17
Fortune Brands Innovations Inc	31	2,360	0.03
Johnson Controls International PLC	165	9,511	0.13
Lennox International Inc	9	4,028	0.06
Masco Corp	33	2,210	0.03
Owens Corning	24	3,558	0.05
Trane Technologies PLC	59	14,390	0.20
Vulcan Materials Co	25	5,675	0.08
Chemicals (1.00%) (31 December 2022: 1.09%)			
Albemarle Corp	19	2,745	0.04
Dow Inc	184	10,091	0.14
DuPont de Nemours Inc	81	6,231	0.09
Ecolab Inc	67	13,290	0.18
FMC Corp	21	1,324	0.02
International Flavors & Fragrances Inc	62	5,020	0.07
LyondellBasell Industries NV	65	6,180	0.08
Mosaic Co	56	2,001	0.03
PPG Industries Inc	62	9,272	0.13
RPM International Inc	26	2,902	0.04
Sherwin-Williams Co	41	12,788	0.18

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.51%) (31 December 2022: 2.36%)			
Automatic Data Processing Inc	105	24,462	0.34
Block Inc	94	7,271	0.10
Booz Allen Hamilton Holding Corp	20	2,558	0.04
Cintas Corp	18	10,848	0.15
CoStar Group Inc	82	7,166	0.10
Equifax Inc	24	5,935	0.08
FleetCor Technologies Inc	15	4,239	0.06
Gartner Inc	20	9,022	0.13
Global Payments Inc	54	6,858	0.10
MarketAxess Holdings Inc	9	2,636	0.04
Moody's Corp	42	16,403	0.23
Paylocity Holding Corp	9	1,484	0.02
PayPal Holdings Inc	177	10,870	0.15
Quanta Services Inc	38	8,200	0.11
Robert Half Inc	26	2,286	0.03
Rollins Inc	56	2,446	0.03
S&P Global Inc	83	36,563	0.51
Toast Inc	46	840	0.01
TransUnion	40	2,748	0.04
U-Haul Holding Co	14	986	0.01
United Rentals Inc	17	9,748	0.14
Verisk Analytics Inc	28	6,688	0.09
Computers (6.89%) (31 December 2022: 6.39%)			
Accenture PLC	162	56,847	0.79
Apple Inc	1,772	341,163	4.75
Cognizant Technology Solutions Corp	83	6,269	0.09
CrowdStrike Holdings Inc	39	9,958	0.14
Dell Technologies Inc	42	3,213	0.04
EPAM Systems Inc	9	2,676	0.04
Fortinet Inc	104	6,087	0.08
Hewlett Packard Enterprise Co	320	5,434	0.08
HP Inc	226	6,800	0.09
International Business Machines Corp	232	37,944	0.53
NetApp Inc	53	4,673	0.06
Seagate Technology Holdings PLC	47	4,012	0.06
Super Micro Computer Inc	4	1,137	0.02
Western Digital Corp	84	4,399	0.06
Zscaler Inc	21	4,653	0.06
Consumer Durables & Apparels (0.33%) (31 December 2022: 0.46%)			
Deckers Outdoor Corp	6	4,011	0.06
NIKE Inc	169	18,348	0.25
VF Corp	80	1,504	0.02
Cosmetics & Personal Care (1.11%) (31 December 2022: 1.49%)			
Colgate-Palmolive Co	117	9,326	0.13
Estee Lauder Cos Inc	39	5,704	0.08
Kenvue Inc	279	6,007	0.08
Procter & Gamble Co	402	58,909	0.82

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.58%) (31 December 2022: 0.52%)			
Copart Inc	142	6,958	0.10
Fastenal Co	90	5,829	0.08
Ferguson PLC (US listed)	50	9,653	0.13
LKQ Corp	77	3,680	0.05
Pool Corp	10	3,987	0.05
Watsco Inc	6	2,571	0.04
WW Grainger Inc	11	9,116	0.13
Diversified Financial Services (4.48%) (31 December 2022: 4.27%)			
Ally Financial Inc	49	1,711	0.02
American Express Co	161	30,162	0.42
Ameriprise Financial Inc	18	6,837	0.09
Apollo Global Management Inc	76	7,082	0.10
Ares Management Corp	25	2,973	0.04
BlackRock Inc	20	16,236	0.23
Capital One Financial Corp	75	9,834	0.14
Cboe Global Markets Inc	21	3,750	0.05
Charles Schwab Corp	257	17,682	0.25
CME Group Inc	60	12,636	0.18
Coinbase Global Inc	27	4,696	0.06
Discover Financial Services	62	6,969	0.10
Franklin Resources Inc	55	1,638	0.02
Intercontinental Exchange Inc	100	12,843	0.18
LPL Financial Holdings Inc	16	3,642	0.05
Mastercard Inc	216	92,126	1.28
Nasdaq Inc	92	5,349	0.07
Raymond James Financial Inc	38	4,237	0.06
SEI Investments Co	12	763	0.01
Synchrony Financial	106	4,048	0.06
T Rowe Price Group Inc	29	3,123	0.04
Tradeweb Markets Inc	21	1,908	0.03
Visa Inc	275	71,596	1.00
Electrical Components & Equipment (0.53%) (31 December 2022: 0.32%)			
AMETEK Inc	48	7,915	0.11
Eaton Corp PLC	82	19,747	0.28
Emerson Electric Co	106	10,317	0.14
Electronics (0.77%) (31 December 2022: 0.98%)			
Allegion PLC	22	2,787	0.04
Amphenol Corp	125	12,391	0.17
Fortive Corp	88	6,479	0.09
Garmin Ltd	25	3,214	0.05
Hubbell Inc	9	2,960	0.04
Jabil Inc	25	3,185	0.04
Keysight Technologies Inc	43	6,841	0.10
Mettler-Toledo International Inc	6	7,278	0.10
TE Connectivity Ltd	52	7,306	0.10
Trimble Inc	58	3,086	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.13%) (31 December 2022: 0.26%)			
Enphase Energy Inc	35	4,625	0.06
First Solar Inc	27	4,651	0.07
Engineering & Construction (0.04%) (31 December 2022: Nil)			
AECOM	33	3,050	0.04
Entertainment (0.13%) (31 December 2022: 0.17%)			
Caesars Entertainment Inc	41	1,922	0.03
DraftKings Inc	66	2,326	0.03
Live Nation Entertainment Inc	27	2,527	0.04
Vail Resorts Inc	10	2,135	0.03
Environmental Control (0.10%) (31 December 2022: 0.03%)			
Pentair PLC	37	2,690	0.04
Veralto Corp	56	4,607	0.06
Food (1.15%) (31 December 2022: 1.48%)			
Albertsons Cos Inc	59	1,357	0.02
Campbell Soup Co	49	2,118	0.03
Conagra Brands Inc	116	3,325	0.05
General Mills Inc	155	10,097	0.14
Hershey Co	24	4,475	0.06
Hormel Foods Corp	71	2,280	0.03
J M Smucker Co	24	3,033	0.04
Kellanova	74	4,137	0.06
Kraft Heinz Co	215	7,951	0.11
Kroger Co	180	8,228	0.11
Lamb Weston Holdings Inc	33	3,567	0.05
McCormick & Co Inc	60	4,105	0.06
Mondelez International Inc	243	17,600	0.24
Sysco Corp	104	7,605	0.11
Tyson Foods Inc	48	2,580	0.04
Forest Products & Paper (0.04%) (31 December 2022: 0.03%)			
International Paper Co	82	2,964	0.04
Full Line Insurance (3.30%) (31 December 2022: 3.53%)			
Aflac Inc	95	7,837	0.11
Allstate Corp	43	6,019	0.08
American Financial Group Inc	6	713	0.01
American International Group Inc	125	8,469	0.12
Aon PLC	41	11,932	0.17
Arch Capital Group Ltd	57	4,233	0.06
Arthur J Gallagher & Co	37	8,321	0.12
Assurant Inc	9	1,516	0.02
Berkshire Hathaway Inc	224	79,892	1.11
Brown & Brown Inc	52	3,698	0.05
Chubb Ltd	68	15,368	0.21

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.30%) (31 December 2022: 3.53%) (continued)			
Cincinnati Financial Corp	25	2,587	0.04
Equitable Holdings Inc	68	2,264	0.03
Erie Indemnity Co	4	1,340	0.02
Everest Group Ltd	8	2,829	0.04
Fidelity National Financial Inc	51	2,602	0.04
Globe Life Inc	6	730	0.01
Hartford Financial Services Group Inc	61	4,903	0.07
Loews Corp	30	2,088	0.03
Markel Group Inc	1	1,420	0.02
Marsh & McLennan Cos Inc	85	16,105	0.22
MetLife Inc	129	8,531	0.12
Principal Financial Group Inc	41	3,225	0.04
Progressive Corp	105	16,724	0.23
Prudential Financial Inc	91	9,438	0.13
Travelers Cos Inc	38	7,239	0.10
W R Berkley Corp	31	2,192	0.03
Willis Towers Watson PLC	21	5,065	0.07
Hand & Machine Tools (0.07%) (31 December 2022: 0.07%)			
Snap-on Inc	10	2,889	0.04
Stanley Black & Decker Inc	24	2,354	0.03
Health Care Products (3.90%) (31 December 2022: 4.80%)			
Abbott Laboratories	245	26,967	0.38
Agilent Technologies Inc	71	9,871	0.14
Align Technology Inc	15	4,110	0.06
Avantor Inc	182	4,155	0.06
Baxter International Inc	97	3,750	0.05
Bio-Techne Corp	33	2,546	0.04
Boston Scientific Corp	264	15,262	0.21
Cooper Cos Inc	12	4,541	0.06
Danaher Corp	179	41,410	0.58
Edwards Lifesciences Corp	158	12,048	0.17
Exact Sciences Corp	34	2,515	0.03
GE Healthcare Inc	69	5,335	0.07
Hologic Inc	59	4,216	0.06
IDEXX Laboratories Inc	21	11,656	0.16
Insulet Corp	17	3,689	0.05
Intuitive Surgical Inc	63	21,254	0.30
Medtronic PLC	237	19,524	0.27
Repligen Corp	12	2,158	0.03
ResMed Inc	21	3,612	0.05
Revvity Inc	25	2,733	0.04
STERIS PLC	24	5,276	0.07
Stryker Corp	61	18,267	0.25
Teleflex Inc	12	2,992	0.04
Thermo Fisher Scientific Inc	66	35,032	0.49
Waters Corp	15	4,939	0.07
West Pharmaceutical Services Inc	18	6,338	0.09
Zimmer Biomet Holdings Inc	49	5,963	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (3.01%) (31 December 2022: 3.52%)			
Catalent Inc	28	1,258	0.02
Centene Corp	118	8,757	0.12
Charles River Laboratories International Inc	10	2,364	0.03
DaVita Inc	12	1,257	0.02
Elevance Health Inc	60	28,294	0.40
HCA Healthcare Inc	51	13,805	0.19
Humana Inc	21	9,614	0.13
IQVIA Holdings Inc	46	10,643	0.15
Laboratory Corp of America Holdings	22	5,000	0.07
Molina Healthcare Inc	14	5,058	0.07
Quest Diagnostics Inc	28	3,861	0.05
UnitedHealth Group Inc	240	126,353	1.76
Home Builders (0.38%) (31 December 2022: 0.23%)			
DR Horton Inc	62	9,423	0.13
Lennar Corp - Class A	40	5,962	0.08
NVR Inc	1	7,000	0.10
PulteGroup Inc	50	5,161	0.07
Home Furnishings (Nil) (31 December 2022: 0.03%)			
Household Products (0.35%) (31 December 2022: 0.41%)			
Avery Dennison Corp	20	4,043	0.06
Church & Dwight Co Inc	65	6,146	0.08
Clorox Co	30	4,278	0.06
Kimberly-Clark Corp	88	10,693	0.15
Internet (8.77%) (31 December 2022: 7.22%)			
Airbnb Inc	78	10,619	0.15
Alphabet Inc - Class A	1,017	142,065	1.98
Alphabet Inc - Class C	895	126,132	1.76
Amazon.com Inc	1,280	194,483	2.71
Booking Holdings Inc	6	21,283	0.30
CDW Corp	26	5,910	0.08
DoorDash Inc	44	4,351	0.06
eBay Inc	89	3,882	0.05
Etsy Inc	21	1,702	0.02
Expedia Group Inc	15	2,277	0.03
F5 Inc	11	1,969	0.03
Gen Digital Inc (Germany listed)	145	3,309	0.05
GoDaddy Inc	30	3,185	0.04
Match Group Inc	54	1,971	0.03
MercadoLibre Inc	8	12,572	0.18
Netflix Inc	75	36,516	0.51
Okta Inc	24	2,173	0.03
Palo Alto Networks Inc	79	23,295	0.32
Pinterest Inc	65	2,408	0.03
Robinhood Markets Inc	76	968	0.01
Roku Inc	19	1,742	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.77%) (31 December 2022: 7.22%) (continued)			
Snap Inc	164	2,777	0.04
Uber Technologies Inc	316	19,456	0.27
VeriSign Inc	16	3,295	0.05
Zillow Group Inc	24	1,389	0.02
Iron & Steel (0.26%) (31 December 2022: 0.17%)			
Nucor Corp	64	11,138	0.15
Reliance Steel & Aluminum Co	10	2,797	0.04
Steel Dynamics Inc	40	4,724	0.07
Lodging (0.09%) (31 December 2022: 0.22%)			
Las Vegas Sands Corp	55	2,707	0.04
MGM Resorts International	49	2,189	0.03
Wynn Resorts Ltd	17	1,549	0.02
Machinery - Diversified (1.19%) (31 December 2022: 0.99%)			
CNH Industrial NV (US listed)	246	2,996	0.04
Deere & Co	70	27,991	0.39
Dover Corp	40	6,152	0.09
Graco Inc	42	3,644	0.05
IDEX Corp	19	4,125	0.06
Ingersoll Rand Inc	107	8,275	0.11
Nordson Corp	9	2,378	0.03
Otis Worldwide Corp	71	6,352	0.09
Rockwell Automation Inc	29	9,004	0.13
Toro Co	22	2,112	0.03
Westinghouse Air Brake Technologies Corp	40	5,076	0.07
Xylem Inc	63	7,205	0.10
Machinery, Construction & Mining (0.40%) (31 December 2022: 0.36%)			
Caterpillar Inc	88	26,019	0.36
Vertiv Holdings Co	57	2,738	0.04
Media (1.25%) (31 December 2022: 1.35%)			
Charter Communications Inc	20	7,774	0.11
Comcast Corp	723	31,704	0.44
FactSet Research Systems Inc	10	4,771	0.07
Fox Corp - Class A	58	1,721	0.02
Fox Corp - Class B	22	608	0.01
Liberty Broadband Corp	21	1,692	0.02
Liberty Global Ltd - Class C	68	1,268	0.02
Liberty Media Corp - Liberty Formula One	34	2,146	0.03
Liberty Media Corp - Liberty SiriusXM - Class C	20	576	0.01
News Corp - Class A	78	1,915	0.03
Paramount Global - Class B	118	1,745	0.02
Sirius XM Holdings Inc	249	1,362	0.02
Walt Disney Co	315	28,441	0.39
Warner Bros Discovery Inc	372	4,233	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (0.32%) (31 December 2022: 0.31%)			
Freeport-McMoRan Inc	248	10,557	0.15
Newmont Corp (Peru listed)	295	12,210	0.17
Miscellaneous Manufacturers (1.10%) (31 December 2022: 1.23%)			
3M Co	145	15,851	0.22
A O Smith Corp	14	1,154	0.02
Axon Enterprise Inc	17	4,392	0.06
Carlisle Cos Inc	9	2,812	0.04
General Electric Co	223	28,462	0.40
Illinois Tool Works Inc	50	13,097	0.18
Parker-Hannifin Corp	21	9,675	0.13
Teledyne Technologies Inc	8	3,570	0.05
Office & Business Equipment (0.03%) (31 December 2022: 0.03%)			
Zebra Technologies Corp	8	2,187	0.03
Oil & Gas (0.50%) (31 December 2022: 0.49%)			
HF Sinclair Corp	26	1,445	0.02
Marathon Petroleum Corp	75	11,127	0.15
Phillips 66	111	14,778	0.21
Valero Energy Corp	64	8,320	0.12
Oil & Gas Services (0.47%) (31 December 2022: 0.56%)			
Baker Hughes Co	244	8,340	0.12
Halliburton Co	162	5,856	0.08
Schlumberger NV	368	19,151	0.27
Packaging & Containers (0.16%) (31 December 2022: 0.18%)			
Ball Corp	75	4,314	0.06
Crown Holdings Inc	21	1,934	0.03
Packaging Corp of America	19	3,095	0.04
Westrock Co	49	2,035	0.03
Pharmaceuticals (5.27%) (31 December 2022: 8.41%)			
AbbVie Inc	300	46,491	0.65
Becton Dickinson & Co	43	10,485	0.15
Bristol-Myers Squibb Co	301	15,444	0.21
Cardinal Health Inc	43	4,334	0.06
Cencora Inc	43	8,831	0.12
Cigna Group	77	23,058	0.32
CVS Health Corp	220	17,371	0.24
Dexcom Inc	63	7,818	0.11
Eli Lilly & Co	112	65,287	0.91
Henry Schein Inc	26	1,968	0.03
Jazz Pharmaceuticals PLC	11	1,353	0.02
Johnson & Johnson	418	65,517	0.91
McKesson Corp	34	15,741	0.22
Merck & Co Inc	355	38,702	0.54

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (5.27%) (31 December 2022: 8.41%) (continued)			
Neurocrine Biosciences Inc	18	2,372	0.03
Pfizer Inc	992	28,560	0.40
Viartis Inc	208	2,253	0.03
Zoetis Inc	118	23,290	0.32
Pipelines (0.35%) (31 December 2022: 0.31%)			
Cheniere Energy Inc	60	10,243	0.14
ONEOK Inc	147	10,322	0.14
Targa Resources Corp	55	4,778	0.07
Private Equity (0.37%) (31 December 2022: 0.26%)			
Blackstone Inc	128	16,758	0.23
Carlyle Group Inc	27	1,098	0.02
KKR & Co Inc	108	8,948	0.12
Real Estate (0.10%) (31 December 2022: 0.11%)			
CBRE Group Inc	77	7,168	0.10
Real Estate Investment Trusts (2.82%) (31 December 2022: 3.04%)			
Alexandria Real Estate Equities Inc	26	3,296	0.05
American Homes 4 Rent	60	2,158	0.03
American Tower Corp	118	25,474	0.35
Annaly Capital Management Inc	92	1,782	0.02
AvalonBay Communities Inc	28	5,242	0.07
Boston Properties Inc	38	2,666	0.04
Camden Property Trust	18	1,787	0.03
Crown Castle Inc	111	12,786	0.18
Digital Realty Trust Inc	76	10,228	0.14
Equinix Inc	24	19,329	0.27
Equity LifeStyle Properties Inc	34	2,398	0.03
Equity Residential	57	3,486	0.05
Essex Property Trust Inc	12	2,975	0.04
Extra Space Storage Inc	32	5,131	0.07
Gaming and Leisure Properties Inc	27	1,332	0.02
Healthpeak Properties Inc	126	2,495	0.03
Host Hotels & Resorts Inc	139	2,706	0.04
Invitation Homes Inc	111	3,786	0.05
Iron Mountain Inc	72	5,039	0.07
Kimco Realty Corp	95	2,024	0.03
Mid-America Apartment Communities Inc	21	2,824	0.04
Prologis Inc	133	17,729	0.25
Public Storage	31	9,455	0.13
Realty Income Corp	108	6,201	0.09
Regency Centers Corp	30	2,010	0.03
SBA Communications Corp	26	6,596	0.09
Simon Property Group Inc	64	9,129	0.13
Sun Communities Inc	21	2,807	0.04
UDR Inc	61	2,336	0.03
Ventas Inc	59	2,941	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (2.82%) (31 December 2022: 3.04%) (continued)			
VICI Properties Inc	176	5,611	0.08
Welltower Inc	115	10,370	0.14
Weyerhaeuser Co	181	6,293	0.09
WP Carey Inc	34	2,204	0.03
Retail (5.90%) (31 December 2022: 6.42%)			
AutoZone Inc	4	10,342	0.14
Bath & Body Works Inc	44	1,899	0.03
Best Buy Co Inc	48	3,757	0.05
Burlington Stores Inc	16	3,112	0.04
CarMax Inc	40	3,070	0.04
Chipotle Mexican Grill Inc	5	11,435	0.16
Costco Wholesale Corp	76	50,166	0.70
Darden Restaurants Inc	22	3,614	0.05
Dick's Sporting Goods Inc	8	1,176	0.02
Dollar General Corp	37	5,030	0.07
Dollar Tree Inc	43	6,108	0.09
Domino's Pizza Inc	6	2,473	0.03
Genuine Parts Co	28	3,878	0.05
Home Depot Inc	258	89,410	1.25
Lowe's Cos Inc	149	33,160	0.46
Lululemon Athletica Inc	30	15,339	0.21
McDonald's Corp	151	44,773	0.62
O'Reilly Automotive Inc	11	10,451	0.15
Ross Stores Inc	56	7,750	0.11
Starbucks Corp	203	19,490	0.27
Target Corp	119	16,948	0.24
TJX Cos Inc	199	18,668	0.26
Tractor Supply Co	27	5,806	0.08
Ulta Salon Cosmetics & Fragrance Inc	12	5,880	0.08
Walgreens Boots Alliance Inc	183	4,778	0.07
Walmart Inc	252	39,728	0.55
Yum! Brands Inc	44	5,749	0.08
Semiconductors (10.77%) (31 December 2022: 6.10%)			
Advanced Micro Devices Inc	416	61,323	0.85
Analog Devices Inc	87	17,275	0.24
Applied Materials Inc	216	35,007	0.49
Broadcom Inc	93	103,811	1.44
Entegris Inc	24	2,876	0.04
Intel Corp	1,077	54,119	0.75
KLA Corp	23	13,370	0.19
Lam Research Corp	34	26,631	0.37
Lattice Semiconductor Corp	23	1,587	0.02
Marvell Technology Inc	224	13,509	0.19
Microchip Technology Inc	93	8,387	0.12
Micron Technology Inc	189	16,129	0.22
Monolithic Power Systems Inc	9	5,677	0.08
NVIDIA Corp	638	315,950	4.40
NXP Semiconductors NV	64	14,699	0.20

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (10.77%) (31 December 2022: 6.10%) (continued)			
ON Semiconductor Corp	69	5,764	0.08
Qorvo Inc	20	2,252	0.03
QUALCOMM Inc	197	28,492	0.40
Skyworks Solutions Inc	26	2,923	0.04
Teradyne Inc	37	4,015	0.06
Texas Instruments Inc	234	39,888	0.56
Software (11.70%) (31 December 2022: 10.54%)			
Adobe Inc	117	69,802	0.97
Akamai Technologies Inc	38	4,497	0.06
ANSYS Inc	21	7,620	0.11
Aspen Technology Inc	6	1,321	0.02
Atlassian Corp Ltd	39	9,277	0.13
Autodesk Inc	56	13,635	0.19
Bentley Systems Inc	50	2,609	0.04
BILL Holdings Inc	15	1,224	0.02
Broadridge Financial Solutions Inc	29	5,967	0.08
Cadence Design Systems Inc	70	19,066	0.27
Ceridian HCM Holding Inc	33	2,215	0.03
Cloudflare Inc	47	3,913	0.05
Confluent Inc	44	1,030	0.01
Datadog Inc	52	6,312	0.09
DocuSign Inc	48	2,854	0.04
Dropbox Inc	56	1,651	0.02
Dynatrace Inc	38	2,078	0.03
Electronic Arts Inc	67	9,166	0.13
Fair Isaac Corp	6	6,984	0.10
Fidelity National Information Services Inc	148	8,890	0.12
Fiserv Inc	110	14,612	0.20
HubSpot Inc	12	6,966	0.10
Intuit Inc	72	45,002	0.63
Jack Henry & Associates Inc	15	2,451	0.03
Manhattan Associates Inc	14	3,014	0.04
Microsoft Corp	899	338,060	4.71
MongoDB Inc	14	5,724	0.08
Oracle Corp	338	35,635	0.50
Palantir Technologies Inc	152	2,610	0.04
Paychex Inc	83	9,886	0.14
Paycom Software Inc	9	1,860	0.03
PTC Inc	31	5,424	0.08
ROBLOX Corp	45	2,057	0.03
Roper Technologies Inc	18	9,813	0.14
Salesforce Inc	251	66,048	0.92
ServiceNow Inc	52	36,738	0.51
Snowflake Inc	48	9,552	0.13
Splunk Inc	39	5,942	0.08
SS&C Technologies Holdings Inc	16	978	0.01
Synopsys Inc	39	20,082	0.28
Take-Two Interactive Software Inc	27	4,346	0.06
Twilio Inc	42	3,187	0.04
Tyler Technologies Inc	6	2,509	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (11.70%) (31 December 2022: 10.54%) (continued)			
UiPath Inc	98	2,434	0.03
Unity Software Inc	47	1,922	0.03
Veeva Systems Inc	27	5,198	0.07
Workday Inc	54	14,907	0.21
Zoom Video Communications Inc	44	3,164	0.04
Telecommunications (2.16%) (31 December 2022: 2.63%)			
Arista Networks Inc	48	11,304	0.16
AT&T Inc	1,269	21,294	0.30
Cisco Systems Inc	1,034	52,238	0.73
Corning Inc	128	3,898	0.05
Juniper Networks Inc	74	2,182	0.03
Motorola Solutions Inc	25	7,827	0.11
T-Mobile US Inc	95	15,231	0.21
Verizon Communications Inc	1,084	40,867	0.57
Toys, Games & Hobbies (0.02%) (31 December 2022: 0.04%)			
Hasbro Inc	32	1,634	0.02
Transportation (1.50%) (31 December 2022: 1.54%)			
CH Robinson Worldwide Inc	30	2,592	0.04
CSX Corp	343	11,892	0.16
Expeditors International of Washington Inc	40	5,088	0.07
FedEx Corp	50	12,649	0.18
JB Hunt Transport Services Inc	20	3,995	0.06
Knight-Swift Transportation Holdings Inc	29	1,672	0.02
Norfolk Southern Corp	38	8,982	0.12
Old Dominion Freight Line Inc	25	10,133	0.14
Union Pacific Corp	126	30,948	0.43
United Parcel Service Inc	127	19,968	0.28
Utilities - Electric (1.25%) (31 December 2022: 1.43%)			
CMS Energy Corp	73	4,239	0.06
Consolidated Edison Inc	55	5,003	0.07
Constellation Energy Corp	66	7,715	0.11
Edison International	61	4,361	0.06
Eversource Energy	83	5,123	0.07
Exelon Corp	264	9,478	0.13
NextEra Energy Inc	529	32,132	0.45
NRG Energy Inc	19	982	0.01
PG&E Corp	312	5,625	0.08
Public Service Enterprise Group Inc	125	7,644	0.11
Sempra	102	7,622	0.10
Utilities - Electric & Gas (0.04%) (31 December 2022: 0.07%)			
Atmos Energy Corp	25	2,898	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Water (0.13%) (31 December 2022: 0.15%)			
American Water Works Co Inc	51	6,731	0.09
Essential Utilities Inc	76	2,839	0.04
Total Common Stocks		7,176,345	99.89
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		7,176,345	99.89
Other net assets		7,944	0.11
TOTAL NET ASSETS		7,184,289	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.88
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)			0.00
Other Current Assets			0.12
			100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Advertising (0.12%) (31 December 2022: 0.30%)			
Dentsu Group Inc	8,709	31,509,162	0.12
Auto Manufacturers (7.33%) (31 December 2022: 6.49%)			
Honda Motor Co Ltd	290,613	426,038,658	1.62
Isuzu Motors Ltd	30,000	54,480,000	0.21
Mazda Motor Corp	23,500	35,802,250	0.14
Nissan Motor Co Ltd	117,500	65,118,500	0.25
Subaru Corp	30,700	79,390,200	0.30
Suzuki Motor Corp	18,523	111,749,259	0.42
Toyota Motor Corp	445,676	1,154,523,678	4.39
Auto Parts & Equipment (2.00%) (31 December 2022: 1.94%)			
Aisin Corp	3,300	16,278,900	0.06
Bridgestone Corp	36,059	210,584,560	0.80
Denso Corp	58,780	125,025,060	0.48
Koito Manufacturing Co Ltd	10,500	23,073,750	0.09
Sumitomo Electric Industries Ltd	35,400	63,560,700	0.24
Toyota Industries Corp	7,485	86,077,500	0.33
Banks (6.95%) (31 December 2022: 7.51%)			
Chiba Bank Ltd	20,600	20,981,100	0.08
Concordia Financial Group Ltd	47,800	30,811,880	0.12
Japan Post Bank Co Ltd	61,000	87,596,000	0.33
Mitsubishi UFJ Financial Group Inc	478,294	579,453,181	2.21
Mizuho Financial Group Inc	152,600	368,147,500	1.40
Resona Holdings Inc	73,200	52,447,800	0.20
Shizuoka Financial Group Inc	19,500	23,302,500	0.09
Sumitomo Mitsui Financial Group Inc	80,309	552,525,920	2.10
Sumitomo Mitsui Trust Holdings Inc	40,864	110,577,984	0.42
Beverages (1.07%) (31 December 2022: 1.34%)			
Asahi Group Holdings Ltd	30,385	159,764,330	0.61
Kirin Holdings Co Ltd	48,246	99,676,236	0.38
Suntory Beverage & Food Ltd	4,765	22,157,250	0.08
Building & Construction Materials (1.57%) (31 December 2022: 1.92%)			
Daikin Industries Ltd	16,662	382,976,070	1.46
TOTO Ltd	8,266	30,691,658	0.11
Chemicals (3.84%) (31 December 2022: 3.24%)			
Asahi Kasei Corp	78,841	81,915,799	0.31
Mitsubishi Chemical Group Corp	82,200	71,020,800	0.27
Mitsui Chemicals Inc	10,600	44,329,200	0.17
Nippon Paint Holdings Co Ltd	39,300	44,802,000	0.17
Nissan Chemical Corp	6,300	34,687,800	0.13
Nitto Denko Corp	8,975	94,686,250	0.36
Shin-Etsu Chemical Co Ltd	92,175	545,399,475	2.07
Sumitomo Chemical Co Ltd	87,729	30,178,776	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Chemicals (3.84%) (31 December 2022: 3.24%) (continued)			
Toray Industries Inc	86,300	63,266,530	0.24
Commercial Services (2.95%) (31 December 2022: 2.71%)			
Dai Nippon Printing Co Ltd	12,973	54,136,329	0.20
Recruit Holdings Co Ltd	90,674	540,689,062	2.06
Secom Co Ltd	13,120	133,233,600	0.51
TOPPAN Holdings Inc	12,300	48,400,500	0.18
Computers (2.56%) (31 December 2022: 2.48%)			
BayCurrent Consulting Inc	5,500	27,230,500	0.11
Fujitsu Ltd	11,047	235,024,925	0.90
NEC Corp	15,518	129,575,300	0.49
Nomura Research Institute Ltd	24,546	100,663,146	0.38
NTT Data Group Corp	26,400	52,773,600	0.20
Obic Co Ltd	2,921	70,965,695	0.27
Otsuka Corp	5,128	29,809,064	0.11
SCSK Corp	9,700	27,121,200	0.10
Cosmetics & Personal Care (1.61%) (31 December 2022: 1.81%)			
Kao Corp	29,250	169,650,000	0.64
Kose Corp	1,659	17,543,925	0.07
Shiseido Co Ltd	25,099	106,720,948	0.41
Unicharm Corp	25,300	128,979,400	0.49
Distribution & Wholesale (5.54%) (31 December 2022: 5.62%)			
ITOCHU Corp	75,202	433,689,934	1.65
Marubeni Corp	90,647	202,006,840	0.77
Mitsubishi Corp	144,579	325,808,777	1.24
Mitsui & Co Ltd	54,300	287,681,400	1.09
Sumitomo Corp	43,740	134,544,240	0.51
Toyota Tsusho Corp	8,872	73,708,576	0.28
Diversified Financial Services (2.00%) (31 December 2022: 1.77%)			
Daiwa Securities Group Inc	85,300	80,958,230	0.31
Japan Exchange Group Inc	21,300	63,537,900	0.24
Mitsubishi HC Capital Inc	33,300	31,528,440	0.12
Nomura Holdings Inc	187,700	119,696,290	0.45
ORIX Corp	73,800	196,012,800	0.75
SBI Holdings Inc	10,400	32,988,800	0.13
Electrical Components & Equipment (0.12%) (31 December 2022: 0.11%)			
Brother Industries Ltd	14,300	32,182,150	0.12
Electronics (4.77%) (31 December 2022: 4.15%)			
Azbil Corp	7,100	33,128,600	0.13
Hirose Electric Co Ltd	1,252	19,988,180	0.08
Hoya Corp	22,296	392,967,000	1.49
Ibiden Co Ltd	6,985	54,587,775	0.21

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Electronics (4.77%) (31 December 2022: 4.15%) (continued)			
Kyocera Corp	53,748	110,613,384	0.42
Minebea Mitsumi Inc	15,300	44,347,050	0.17
Murata Manufacturing Co Ltd	71,910	215,226,630	0.82
Nidec Corp	21,129	120,329,655	0.46
Shimadzu Corp	14,800	58,341,600	0.22
TDK Corp	24,600	165,238,200	0.63
Yokogawa Electric Corp	14,200	38,183,800	0.14
Engineering & Construction (0.60%) (31 December 2022: 0.64%)			
Kajima Corp	18,300	43,123,950	0.16
Obayashi Corp	40,100	48,922,000	0.19
Shimizu Corp	34,000	31,844,400	0.12
Taisei Corp	7,000	33,754,000	0.13
Entertainment (1.46%) (31 December 2022: 0.92%)			
Oriental Land Co Ltd	68,770	361,111,270	1.37
Toho Co Ltd	4,790	22,843,510	0.09
Environmental Control (Nil) (31 December 2022: 0.18%)			
Food (1.89%) (31 December 2022: 2.12%)			
Aeon Co Ltd	41,100	129,506,100	0.49
Ajinomoto Co Inc	28,041	152,543,040	0.58
Kikkoman Corp	8,647	74,658,198	0.28
Kobe Bussan Co Ltd	6,253	26,049,998	0.10
MEIJI Holdings Co Ltd	11,574	38,761,326	0.15
Nissin Foods Holdings Co Ltd	8,430	41,484,030	0.16
Yakult Honsha Co Ltd	10,652	33,734,884	0.13
Forest Products & Paper (0.07%) (31 December 2022: 0.08%)			
Oji Holdings Corp	35,700	19,385,100	0.07
Full Line Insurance (3.64%) (31 December 2022: 4.43%)			
Dai-ichi Life Holdings Inc	31,500	94,248,000	0.36
Japan Post Holdings Co Ltd	68,900	86,779,550	0.33
Japan Post Insurance Co Ltd	10,250	25,666,000	0.10
MS&AD Insurance Group Holdings Inc	26,674	147,934,004	0.56
Sompo Holdings Inc	18,787	129,555,152	0.49
T&D Holdings Inc	31,900	71,471,950	0.27
Tokio Marine Holdings Inc	113,475	400,453,275	1.53
Hand & Machine Tools (0.35%) (31 December 2022: 0.61%)			
Fuji Electric Co Ltd	8,022	48,685,518	0.19
Makita Corp	10,973	42,684,970	0.16
Health Care Products (2.41%) (31 December 2022: 1.98%)			
Asahi Intecc Co Ltd	10,900	31,266,650	0.12
FUJIFILM Holdings Corp	23,542	199,471,366	0.76

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Health Care Products (2.41%) (31 December 2022: 1.98%) (continued)			
Olympus Corp	60,949	124,366,435	0.47
Sysmex Corp	10,623	83,475,534	0.32
Terumo Corp	42,300	195,510,600	0.74
Home Builders (1.37%) (31 December 2022: 1.15%)			
Daiwa House Industry Co Ltd	37,518	160,276,896	0.61
Iida Group Holdings Co Ltd	8,100	17,103,150	0.07
Open House Group Co Ltd	3,864	16,163,112	0.06
Sekisui Chemical Co Ltd	23,900	48,576,750	0.18
Sekisui House Ltd	37,700	118,076,400	0.45
Home Furnishings (4.95%) (31 December 2022: 4.78%)			
Hoshizaki Corp	4,482	23,131,602	0.09
Panasonic Holdings Corp	139,000	194,113,500	0.74
Sharp Corp	17,100	17,194,050	0.07
Sony Group Corp	79,487	1,065,920,670	4.05
Internet (0.96%) (31 December 2022: 1.28%)			
LY Corp	170,600	85,248,820	0.32
M3 Inc	9,268	21,622,244	0.08
MonotaRO Co Ltd	11,000	16,934,500	0.06
Rakuten Group Inc	94,100	59,094,800	0.23
Trend Micro Inc	5,674	42,827,352	0.16
ZOZO Inc	8,700	27,622,500	0.11
Leisure Time (0.64%) (31 December 2022: 0.79%)			
Shimano Inc	3,227	70,461,545	0.27
Yamaha Corp	8,669	28,234,933	0.11
Yamaha Motor Co Ltd	55,653	70,094,954	0.26
Machinery - Diversified (5.06%) (31 December 2022: 5.27%)			
Daifuku Co Ltd	18,977	54,131,893	0.21
FANUC Corp	60,115	249,296,905	0.95
Keyence Corp	8,228	511,123,360	1.94
Kubota Corp	63,200	134,142,000	0.51
Omron Corp	10,846	71,399,218	0.27
SMC Corp	2,897	219,476,720	0.84
Yaskawa Electric Corp	15,316	90,211,240	0.34
Machinery, Construction & Mining (3.92%) (31 December 2022: 2.81%)			
Hitachi Construction Machinery Co Ltd	6,800	25,343,600	0.10
Hitachi Ltd	58,568	595,636,560	2.26
Komatsu Ltd	58,344	215,172,672	0.82
Mitsubishi Electric Corp	97,400	194,702,600	0.74
Mining (0.25%) (31 December 2022: 0.23%)			
Sumitomo Metal Mining Co Ltd	15,323	65,061,458	0.25

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (0.17%) (31 December 2022: 0.46%)			
JSR Corp	11,100	44,622,000	0.17
Office & Business Equipment (0.87%) (31 December 2022: 1.56%)			
Canon Inc	42,310	153,162,200	0.58
Ricoh Co Ltd	35,400	38,338,200	0.15
Seiko Epson Corp	18,000	37,989,000	0.14
Oil & Gas (0.39%) (31 December 2022: 0.62%)			
ENEOS Holdings Inc	180,900	101,376,360	0.39
Other Industrial (0.13%) (31 December 2022: 0.18%)			
MISUMI Group Inc	14,200	33,930,900	0.13
Pharmaceuticals (5.93%) (31 December 2022: 7.65%)			
Astellas Pharma Inc	113,700	191,698,200	0.73
Chugai Pharmaceutical Co Ltd	42,149	225,159,958	0.86
Daiichi Sankyo Co Ltd	116,872	452,528,384	1.72
Eisai Co Ltd	15,940	112,408,880	0.43
Kyowa Kirin Co Ltd	16,700	39,579,000	0.15
Ono Pharmaceutical Co Ltd	24,842	62,502,472	0.24
Otsuka Holdings Co Ltd	17,600	93,086,400	0.35
Shionogi & Co Ltd	16,663	113,275,074	0.43
Takeda Pharmaceutical Co Ltd	66,342	268,950,468	1.02
Real Estate (1.82%) (31 December 2022: 1.46%)			
Daito Trust Construction Co Ltd	3,031	49,556,850	0.19
Hulic Co Ltd	14,600	21,556,900	0.08
Mitsubishi Estate Co Ltd	70,600	137,175,800	0.52
Mitsui Fudosan Co Ltd	56,339	194,820,262	0.74
Nomura Real Estate Holdings Inc	7,000	25,963,000	0.10
Sumitomo Realty & Development Co Ltd	11,830	49,615,020	0.19
Real Estate Investment Trusts (0.95%) (31 December 2022: 1.08%)			
Daiwa House REIT Investment Corp	115	28,945,500	0.11
GLP J-Reit	227	31,893,500	0.12
Japan Metropolitan Fund Invest	289	29,449,100	0.11
Japan Real Estate Investment Corp	59	34,456,000	0.13
KDX Realty Investment Corp	173	27,818,400	0.11
Nippon Building Fund Inc	63	38,493,000	0.15
Nippon Prologis REIT Inc	85	23,069,000	0.09
Nomura Real Estate Master Fund Inc	212	34,980,000	0.13
Retail (2.57%) (31 December 2022: 2.22%)			
Fast Retailing Co Ltd	11,043	386,394,570	1.47
MatsukiyoCocokara & Co	21,300	53,186,100	0.20
McDonald's Holdings Co Japan Ltd	4,484	27,397,240	0.10
Nitori Holdings Co Ltd	3,337	63,002,560	0.24
Pan Pacific International Holdings Corp	23,900	80,399,600	0.31

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks (continued)			
Retail (2.57%) (31 December 2022: 2.22%) (continued)			
USS Co Ltd	12,800	36,300,800	0.14
Zensho Holdings Co Ltd	3,800	28,078,200	0.11
Semiconductors (5.56%) (31 December 2022: 3.03%)			
Advantest Corp	48,412	232,232,364	0.88
Disco Corp	3,883	135,827,340	0.52
Hamamatsu Photonics KK	6,200	35,960,000	0.14
Renesas Electronics Corp	92,300	235,272,700	0.89
Rohm Co Ltd	14,616	39,499,740	0.15
SUMCO Corp	14,800	31,294,600	0.12
Tokyo Electron Ltd	29,736	750,982,680	2.86
Software (0.78%) (31 December 2022: 0.94%)			
Capcom Co Ltd	7,200	32,803,200	0.12
Koei Tecmo Holdings Co Ltd	5,146	8,277,341	0.03
Konami Group Corp	6,290	46,439,070	0.18
Nexon Co Ltd	14,628	37,586,646	0.14
Oracle Corp Japan	1,868	20,305,160	0.08
Square Enix Holdings Co Ltd	3,551	17,978,713	0.07
TIS Inc	13,731	42,662,217	0.16
Telecommunications (5.37%) (31 December 2022: 5.64%)			
Hikari Tsushin Inc	836	19,545,680	0.07
KDDI Corp	94,674	424,707,564	1.61
Nippon Telegraph & Telephone Corp	1,873,675	322,834,203	1.23
SoftBank Corp	181,618	319,556,871	1.22
SoftBank Group Corp	51,875	326,449,375	1.24
Toys, Games & Hobbies (2.11%) (31 December 2022: 2.02%)			
Bandai Namco Holdings Inc	25,021	70,721,857	0.27
Nintendo Co Ltd	65,724	483,662,916	1.84
Transportation (2.60%) (31 December 2022: 2.92%)			
Central Japan Railway Co	30,255	108,433,920	0.41
East Japan Railway Co	12,625	102,628,625	0.39
Hankyu Hanshin Holdings Inc	14,300	64,192,700	0.24
Keisei Electric Railway Co Ltd	5,323	35,472,472	0.14
Kintetsu Group Holdings Co Ltd	7,600	33,987,200	0.13
Nippon Express Holdings Inc	3,083	24,707,162	0.09
Odakyu Electric Railway Co Ltd	19,500	41,944,500	0.16
SG Holdings Co Ltd	19,800	40,075,200	0.15
Tobu Railway Co Ltd	12,100	45,846,900	0.18
Tokyu Corp	32,900	56,620,900	0.22
West Japan Railway Co	14,052	82,639,812	0.31
Yamato Holdings Co Ltd	17,600	45,856,800	0.18
Utilities - Electric & Gas (0.46%) (31 December 2022: 0.47%)			
Osaka Gas Co Ltd	15,500	45,647,500	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value JPY	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric & Gas (0.46%) (31 December 2022: 0.47%) (continued)					
Tokyo Gas Co Ltd	23,300	75,445,400	0.29		
Total Common Stocks		26,211,366,701	99.71		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2022: (0.03%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE Blossom Japan Index Futures 07/03/2024	UBS AG	46,997,500	5	221,250	0.00
Unrealised gain on futures contracts				221,250	0.00
Total Financial Derivative Instruments				221,250	0.00
				Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss				26,211,587,951	99.71
Other net assets				77,051,638	0.29
TOTAL NET ASSETS				26,288,639,589	100.00
					% of Total Assets
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing					99.69
Exchange traded financial derivative instruments					0.00
Other Current Assets					0.31
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.52%) (31 December 2022: 0.22%)			
Publicis Groupe SA	14,200	1,192,800	0.52
Auto Manufacturers (3.76%) (31 December 2022: 3.21%)			
Bayerische Motoren Werke AG (Voting rights)	20,110	2,026,686	0.89
Daimler Truck Holding AG	27,137	923,201	0.40
Ferrari NV	4,227	1,290,080	0.56
Mercedes-Benz Group AG	33,653	2,104,995	0.92
Renault SA	7,960	293,764	0.13
Stellantis NV (Italy listed)	92,564	1,957,729	0.86
Auto Parts & Equipment (0.79%) (31 December 2022: 0.76%)			
Cie Generale des Etablissements Michelin SCA	42,230	1,370,786	0.60
Continental AG	5,699	438,367	0.19
Banks (12.57%) (31 December 2022: 10.77%)			
ABN AMRO Bank NV	25,112	341,272	0.15
AIB Group PLC	96,051	372,678	0.16
Banco Bilbao Vizcaya Argentaria SA	298,845	2,458,299	1.08
Banco BPM SpA	60,122	287,443	0.13
Banco Santander SA	1,012,998	3,828,626	1.67
Bank of Ireland Group PLC	52,409	430,697	0.19
BNP Paribas SA	66,091	4,136,636	1.81
CaixaBank SA	170,717	636,091	0.28
Commerzbank AG	65,743	707,395	0.31
Credit Agricole SA	68,109	875,337	0.38
Deutsche Bank AG	81,777	1,011,091	0.44
Erste Group Bank AG	22,067	810,521	0.35
FinecoBank Banca Fineco SpA	37,903	514,912	0.23
ING Groep NV	228,695	3,093,328	1.35
Intesa Sanpaolo SpA	782,604	2,068,814	0.90
KBC Group NV	15,997	939,344	0.41
Mediobanca Banca di Credito Finanziario SpA	33,812	378,863	0.17
Nordea Bank Abp (Finland listed)	198,544	2,228,855	0.98
Societe Generale SA	46,719	1,122,424	0.49
UniCredit SpA	101,152	2,484,799	1.09
Beverages (3.77%) (31 December 2022: 4.02%)			
Anheuser-Busch InBev SA	54,852	3,204,454	1.40
Coca-Cola Europacific Partners PLC	13,172	795,817	0.35
Davide Campari-Milano NV	21,315	217,732	0.09
Heineken Holding NV	5,338	408,891	0.18
Heineken NV	18,164	1,669,998	0.73
JDE Peet's NV	4,334	105,576	0.05
Pernod Ricard SA	12,841	2,051,350	0.90
Remy Cointreau SA	1,436	165,140	0.07
Biotechnology (0.45%) (31 December 2022: 0.31%)			
Argenx SE (Belgium listed)	418	143,583	0.06
Argenx SE (Netherlands listed)	2,560	879,360	0.39

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.89%) (31 December 2022: 0.69%)			
Cie de Saint-Gobain	19,221	1,281,272	0.56
Kingspan Group PLC	9,582	751,229	0.33
Chemicals (2.83%) (31 December 2022: 3.19%)			
Akzo Nobel NV	10,636	795,786	0.35
Arkema SA	2,502	257,706	0.11
BASF SE	37,576	1,832,957	0.80
Brenntag SE	4,614	383,977	0.17
Covestro AG	6,387	336,467	0.15
DSM-Firmenich AG	11,792	1,084,864	0.47
Evonik Industries AG	15,387	284,660	0.12
Koninklijke DSM BV	401	37,462	0.02
Syensqo SA	2,428	228,863	0.10
Symrise AG	8,266	823,624	0.36
Umicore SA	13,088	325,891	0.14
Wacker Chemie AG	747	85,382	0.04
Commercial Services (2.21%) (31 December 2022: 2.41%)			
Adyen NV	914	1,066,272	0.47
Amadeus IT Group SA	28,378	1,841,165	0.80
Bureau Veritas SA	18,202	416,280	0.18
Edenred	15,468	837,438	0.37
Nexi SpA	35,954	266,275	0.12
Randstad NV	6,862	389,213	0.17
Worldline SA	14,911	233,655	0.10
Computers (0.74%) (31 December 2022: 0.87%)			
Bechtle AG	3,371	153,010	0.07
Capgemini SE	6,467	1,220,646	0.53
Teleperformance	2,471	326,296	0.14
Consumer Durables & Apparels (8.34%) (31 December 2022: 8.00%)			
adidas AG	10,213	1,880,826	0.82
Hermes International	1,991	3,820,331	1.67
Kering SA	4,686	1,869,714	0.82
LVMH Moët Hennessy Louis Vuitton SE	15,204	11,153,655	4.88
Puma SE	6,566	331,714	0.15
Cosmetics & Personal Care (2.64%) (31 December 2022: 2.59%)			
Beiersdorf AG	4,310	584,867	0.25
L'Oreal SA	12,108	5,456,470	2.39
Distribution & Wholesale (0.28%) (31 December 2022: 0.37%)			
D'ieteren Group	1,331	235,454	0.11
IMCD NV	2,503	394,348	0.17
Diversified Financial Services (1.56%) (31 December 2022: 1.32%)			
AerCap Holdings NV	12,419	835,541	0.36

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (1.56%) (31 December 2022: 1.32%) (continued)			
Amundi SA	3,780	232,848	0.10
Deutsche Boerse AG	11,967	2,231,846	0.98
Euronext NV	3,513	276,297	0.12
Electrical Components & Equipment (3.57%) (31 December 2022: 3.00%)			
Legrand SA	16,675	1,569,118	0.69
Prysmian SpA	9,126	375,717	0.16
Schneider Electric SE (France listed)	34,212	6,219,057	2.72
Energy - Alternate Sources (0.05%) (31 December 2022: Nil)			
Corp ACCIONA Energias Renovables SA	4,022	112,938	0.05
Engineering & Construction (3.01%) (31 December 2022: 2.61%)			
Acciona SA	1,529	203,816	0.09
ACS Actividades de Construccion y Servicios SA	12,944	519,831	0.23
Aena SME SA	3,109	510,187	0.22
Aeroports de Paris	2,094	245,417	0.11
Bouygues SA	11,872	405,073	0.18
Cellnex Telecom SA	35,671	1,272,028	0.56
Eiffage SA	4,580	444,351	0.19
Ferrovial SE	21,063	695,500	0.30
Infrastrutture Wireless Italiane SpA	13,814	158,170	0.07
Vinci SA	21,360	2,428,632	1.06
Entertainment (1.45%) (31 December 2022: 1.04%)			
Flutter Entertainment PLC (Ireland listed)	10,994	1,759,040	0.77
La Francaise des Jeux SAEM	6,414	210,636	0.09
Universal Music Group NV	51,740	1,335,409	0.59
Food (2.89%) (31 December 2022: 2.98%)			
Carrefour SA	35,679	591,023	0.26
Danone SA	40,385	2,369,792	1.04
HelloFresh SE	9,676	138,463	0.06
Jeronimo Martins SGPS SA	11,576	266,711	0.12
Kerry Group PLC	9,904	779,049	0.34
Kesko Oyj	17,003	304,779	0.13
Koninklijke Ahold Delhaize NV	60,826	1,582,388	0.69
Lotus Bakeries NV	16	131,680	0.06
Sodexo SA	4,371	435,439	0.19
Forest Products & Paper (0.76%) (31 December 2022: 1.03%)			
Smurfit Kappa Group PLC	16,058	576,161	0.25
UPM-Kymmene Oyj	33,820	1,151,909	0.51
Full Line Insurance (7.22%) (31 December 2022: 7.46%)			
Aegon Ltd	100,983	529,959	0.23
Ageas SA	10,485	412,165	0.18
Allianz SE	20,317	4,915,698	2.15

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (7.22%) (31 December 2022: 7.46%) (continued)			
ASR Nederland NV	9,778	417,521	0.18
Assicurazioni Generali SpA	62,799	1,199,775	0.52
AXA SA	113,203	3,338,356	1.46
Hannover Rueck SE	2,508	542,480	0.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,598	3,225,110	1.41
NN Group NV	17,381	621,371	0.27
Sampo Oyj	28,575	1,131,856	0.50
Talanx AG	2,691	173,973	0.08
Health Care Products (1.43%) (31 December 2022: 2.69%)			
Carl Zeiss Meditec AG	1,318	130,271	0.06
DiaSorin SpA	702	65,455	0.03
EssilorLuxottica SA	9,929	1,803,106	0.79
QIAGEN NV	9,425	371,345	0.16
Sartorius Stedim Biotech	1,146	274,467	0.12
Siemens Healthineers AG	11,664	613,526	0.27
Health Care Services (0.68%) (31 December 2022: 0.75%)			
BioMerieux	2,544	255,926	0.11
Eurofins Scientific SE	8,302	489,652	0.21
Fresenius Medical Care AG & Co KGaA	8,495	322,470	0.14
Fresenius SE & Co KGaA	17,484	490,776	0.22
Holding Companies - Diversified Operations (0.35%) (31 December 2022: 0.45%)			
EXOR NV	4,134	374,127	0.17
Groupe Bruxelles Lambert NV	3,965	282,387	0.12
Sofina SA	642	144,707	0.06
Home Furnishings (0.11%) (31 December 2022: 0.11%)			
Rational AG	217	151,792	0.07
SEB SA	827	93,451	0.04
Household Products (0.18%) (31 December 2022: 0.19%)			
Henkel AG & Co KGaA (Voting rights)	6,426	417,561	0.18
Internet (1.27%) (31 December 2022: 2.00%)			
Delivery Hero SE	7,271	181,848	0.08
Prosus NV	92,229	2,488,799	1.09
Scout24 SE	3,450	221,352	0.10
Iron & Steel (0.05%) (31 December 2022: 0.08%)			
voestalpine AG	3,784	108,071	0.05
Lodging (Nil) (31 December 2022: 0.08%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (0.75%) (31 December 2022: 1.02%)			
GEA Group AG	9,526	359,035	0.16
Kone Oyj	21,575	974,327	0.42
Wartsila OYJ Abp	29,410	386,006	0.17
Machinery, Construction & Mining (0.28%) (31 December 2022: 0.18%)			
Metso Oyj	41,220	377,987	0.17
Siemens Energy AG	21,200	254,400	0.11
Media (1.02%) (31 December 2022: 0.93%)			
Bollore SE	16,204	91,634	0.04
Vivendi SE	22,165	214,468	0.10
Wolters Kluwer NV	15,679	2,017,887	0.88
Miscellaneous Manufacturers (3.76%) (31 December 2022: 3.27%)			
Alstom SA	17,673	215,257	0.09
Knorr-Bremse AG	4,446	261,425	0.12
Siemens AG (Germany listed)	47,804	8,122,856	3.55
Oil & Gas (0.54%) (31 December 2022: 0.74%)			
Galp Energia SGPS SA	28,182	375,948	0.16
Neste Oyj	26,925	867,254	0.38
Other Industrial (0.13%) (31 December 2022: 0.16%)			
Tenaris SA	19,499	307,012	0.13
Packaging & Containers (0.20%) (31 December 2022: Nil)			
Stora Enso Oyj	36,182	453,180	0.20
Pharmaceuticals (3.72%) (31 December 2022: 5.07%)			
Amplifon SpA	7,619	238,779	0.10
Bayer AG	41,320	1,389,592	0.61
Grifols SA	12,470	192,724	0.08
Ipsen SA	1,245	134,335	0.06
Merck KGaA	8,042	1,158,852	0.51
Orion Oyj	6,694	262,873	0.12
Recordati Industria Chimica e Farmaceutica SpA	4,291	209,530	0.09
Sanofi	47,656	4,277,603	1.87
UCB SA	8,153	643,272	0.28
Private Equity (0.08%) (31 December 2022: 0.08%)			
Eurazeo SE	2,647	190,187	0.08
Real Estate (0.47%) (31 December 2022: 0.51%)			
LEG Immobilien SE	4,628	367,093	0.16
Vonovia SE	25,063	715,298	0.31

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (0.62%) (31 December 2022: 0.63%)			
Covivio SA	3,047	148,328	0.06
Gecina SA	2,852	314,005	0.14
Klepierre SA	10,686	263,730	0.12
Unibail-Rodamco-Westfield	6,215	415,908	0.18
Warehouses De Pauw CVA	10,053	286,511	0.12
Retail (1.38%) (31 December 2022: 1.29%)			
Industria de Diseno Textil SA	54,613	2,153,391	0.94
Moncler SpA	12,745	709,896	0.31
Zalando SE	13,940	299,013	0.13
Semiconductors (8.27%) (31 December 2022: 6.64%)			
ASM International NV	2,966	1,393,872	0.61
ASML Holding NV	17,326	11,811,134	5.16
BE Semiconductor Industries NV	4,802	655,233	0.29
Infineon Technologies AG	82,157	3,105,534	1.36
STMicroelectronics NV	42,889	1,940,513	0.85
Shipbuilding (Nil) (31 December 2022: 0.11%)			
Software (4.90%) (31 December 2022: 3.81%)			
Dassault Systemes SE	42,055	1,860,303	0.81
Nemetschek SE	2,353	184,663	0.08
SAP SE	65,696	9,163,278	4.01
Telecommunications (2.85%) (31 December 2022: 3.44%)			
Deutsche Telekom AG	136,077	2,959,675	1.29
Elisa Oyj	9,319	390,186	0.17
Koninklijke KPN NV	209,731	653,941	0.29
Nokia Oyj (Finland listed)	342,475	1,045,234	0.46
Orange SA	61,604	634,768	0.28
Telecom Italia SpA (Voting rights)	417,234	122,750	0.05
Telefonica SA	201,960	713,727	0.31
Transportation (1.54%) (31 December 2022: 1.36%)			
Deutsche Post AG	62,715	2,813,081	1.23
Getlink SE	22,250	368,571	0.16
Poste Italiane SpA	31,886	327,629	0.15
Utilities - Electric (3.55%) (31 December 2022: 5.79%)			
E.ON SE	141,816	1,723,064	0.75
EDP Renovaveis SA	20,537	380,448	0.17
Elia Group SA	1,823	206,546	0.09
Endesa SA	19,690	363,477	0.16
Fortum Oyj	18,745	244,810	0.11
Iberdrola SA	377,116	4,476,367	1.96
Redeia Corp SA	25,151	375,002	0.16
Verbund AG	4,240	356,372	0.15

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value EUR	% of Net Assets		
Common Stocks (continued)					
Utilities - Electric & Gas (0.46%) (31 December 2022: 0.38%)					
Enagas SA	15,465	236,073	0.10		
Naturgy Energy Group SA	7,696	207,792	0.09		
Snam SpA	129,849	604,447	0.27		
Total Common Stocks		226,081,788	98.89		
Preferred Stock					
Auto Manufacturers (0.27%) (31 December 2022: 0.31%)					
Bayerische Motoren Werke AG (Non-voting rights)	3,647	328,048	0.14		
Dr Ing hc F Porsche AG	3,758	300,264	0.13		
Electronics (0.25%) (31 December 2022: 0.18%)					
Sartorius AG	1,688	562,442	0.25		
Household Products (0.35%) (31 December 2022: 0.36%)					
Henkel AG & Co KGaA (Non-voting rights)	10,846	790,239	0.35		
Total Preferred Stock		1,980,993	0.87		
Financial Derivative Instruments					
Futures Contracts ((0.00%) (31 December 2022: (0.00%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised (Loss) EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 15/03/2024	UBS AG	342,493	18	(1,933)	(0.00)
Unrealised (loss) on futures contracts				(1,933)	(0.00)
Total Financial Derivative Instruments				(1,933)	(0.00)
				Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss				228,060,848	99.76
Other net assets				557,604	0.24
TOTAL NET ASSETS				228,618,452	100.00

Schedule of Investments as at 31 December 2023 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.75
Other Current Assets	<u>0.25</u>
	<u>100.00</u>

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2022: 0.09%)			
Interpublic Group of Cos Inc	60	1,958	0.02
Omnicom Group Inc	37	3,201	0.03
Trade Desk Inc	50	3,598	0.03
WPP PLC	56	538	0.01
Aerospace & Defense (0.47%) (31 December 2022: 1.85%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	4,586	6,984	0.07
Bharat Electronics Ltd	4,760	10,537	0.10
HEICO Corp (Restricted voting rights)	11	1,567	0.01
HEICO Corp (Voting rights)	28	5,008	0.05
L3Harris Technologies Inc	59	12,427	0.12
TransDigm Group Inc	12	12,139	0.12
Agriculture (0.23%) (31 December 2022: 0.10%)			
Darling Ingredients Inc	482	24,023	0.23
Auto Manufacturers (1.56%) (31 December 2022: 1.31%)			
BYD Co Ltd - Class A	200	5,584	0.05
BYD Co Ltd - Class H	340	9,335	0.09
Li Auto Inc	204	3,843	0.04
NIO Inc	290	2,630	0.03
PACCAR Inc	152	14,843	0.14
Tesla Inc	492	122,252	1.18
XPeng Inc	410	2,977	0.03
Auto Parts & Equipment (0.60%) (31 December 2022: 0.17%)			
Contemporary Amperex Technology Co Ltd	280	6,446	0.06
Gotion High-tech Co Ltd	500	1,516	0.01
Koito Manufacturing Co Ltd	120	1,870	0.02
LG Energy Solution Ltd	44	14,605	0.14
Samsung SDI Co Ltd	103	37,748	0.37
Banks (5.84%) (31 December 2022: 7.14%)			
Al Rajhi Bank	795	18,444	0.18
Alinma Bank	791	8,174	0.08
ANZ Group Holdings Ltd	763	13,495	0.13
Arab National Bank	503	3,400	0.03
AU Small Finance Bank Ltd	285	2,697	0.03
Banco de Chile	22,237	2,635	0.03
Banco del Bajio SA	200	671	0.01
Bank AlBilad	671	8,043	0.08
Bank Al-Jazira	1,160	5,784	0.06
Bank Central Asia Tbk PT	3,500	2,137	0.02
Bank Hapoalim BM	247	2,230	0.02
Bank of America Corp	1,149	38,687	0.37
Bank of New York Mellon Corp	202	10,514	0.10
Bank Polska Kasa Opieki SA	164	6,341	0.06
Banque Cantonale Vaudoise	7	902	0.01
Banque Saudi Fransi	390	4,160	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.84%) (31 December 2022: 7.14%) (continued)			
Barclays PLC	1,400	2,745	0.03
Boubyan Bank KSCP	1,353	2,642	0.03
Canadian Imperial Bank of Commerce	289	13,983	0.13
Commonwealth Bank of Australia	225	17,164	0.17
DNB Bank ASA	654	13,910	0.13
FinecoBank Banca Fineco SpA	100	1,501	0.01
Goldman Sachs Group Inc	12	4,629	0.04
Gulf Bank KSCP	1,242	1,136	0.01
HDFC Bank Ltd	817	16,782	0.16
HSBC Holdings PLC	395	3,200	0.03
Huntington Bancshares Inc	170	2,162	0.02
JPMorgan Chase & Co	527	89,643	0.87
KakaoBank Corp	48	1,062	0.01
KBC Group NV	63	4,086	0.04
Komercni Banka AS	65	2,107	0.02
Kotak Mahindra Bank Ltd	126	2,889	0.03
M&T Bank Corp	54	7,402	0.07
Macquarie Group Ltd	33	4,135	0.04
Masraf Al Rayan QSC	8,424	5,997	0.06
Mediobanca Banca di Credito Finanziario SpA	476	5,892	0.06
Morgan Stanley	237	22,100	0.21
National Australia Bank Ltd	227	4,755	0.05
National Bank of Canada	69	5,285	0.05
National Bank of Kuwait SAKP	4,852	14,118	0.14
Nordea Bank Abp (Finland listed)	2,624	32,540	0.31
Northern Trust Corp	49	4,135	0.04
PNC Financial Services Group Inc	107	16,569	0.16
Powszechna Kasa Oszczednosci Bank Polski SA	599	7,665	0.07
Qatar International Islamic Bank QSC	945	2,736	0.03
Qatar Islamic Bank SAQ	696	3,995	0.04
Regions Financial Corp	308	5,969	0.06
Riyad Bank	556	4,233	0.04
Royal Bank of Canada	479	48,677	0.47
Santander Bank Polska SA	79	9,840	0.09
Saudi Awwal Bank	717	7,189	0.07
Saudi National Bank	828	8,545	0.08
Sberbank of Russia PJSC	6,342	-	0.00
SCB X PCL	2,100	6,522	0.06
Shizuoka Financial Group Inc	800	6,781	0.07
Skandinaviska Enskilda Banken AB	508	6,997	0.07
State Street Corp	23	1,782	0.02
Svenska Handelsbanken AB - Class A	201	2,183	0.02
Toronto-Dominion Bank	392	25,453	0.25
US Bancorp	295	12,768	0.12
VTB Bank PJSC	13,715,225	14	0.00
Wells Fargo & Co	236	11,616	0.11
Beverages (0.80%) (31 December 2022: 1.63%)			
Anheuser-Busch InBev SA	56	3,614	0.04
Anhui Gujing Distillery Co Ltd - Class B	200	3,043	0.03
Anhui Yingjia Distillery Co Ltd	100	935	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Beverages (0.80%) (31 December 2022: 1.63%) (continued)			
Brown-Forman Corp - Class B	149	8,508	0.08
Budweiser Brewing Co APAC Ltd	200	374	0.00
Coca-Cola Europacific Partners PLC	47	3,137	0.03
Constellation Brands Inc	20	4,835	0.05
Davide Campari-Milano NV	131	1,478	0.01
Diageo PLC	418	15,219	0.15
Jiangsu King's Luck Brewery JSC Ltd	200	1,375	0.01
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	100	1,549	0.02
Keurig Dr Pepper Inc	244	8,130	0.08
Luzhou Laojiao Co Ltd	100	2,530	0.02
Monster Beverage Corp	58	3,341	0.03
Nongfu Spring Co Ltd	400	2,313	0.02
Pernod Ricard SA	64	11,294	0.11
Remy Cointreau SA	21	2,668	0.03
Shanxi Xinghuacun Fen Wine Factory Co Ltd	100	3,253	0.03
Tata Consumer Products Ltd	146	1,907	0.02
Treasury Wine Estates Ltd	123	905	0.01
Wuliangye Yibin Co Ltd	100	1,978	0.02
Biotechnology (1.02%) (31 December 2022: 1.25%)			
Alnylam Pharmaceuticals Inc	18	3,445	0.03
Amgen Inc	87	25,058	0.24
Biogen Inc	26	6,728	0.07
BioMarin Pharmaceutical Inc	31	2,989	0.03
Bio-Rad Laboratories Inc	4	1,292	0.01
Contra Abiomed Inc	6	6	0.00
CSL Ltd	68	13,301	0.13
Genmab AS	5	1,597	0.02
Gilead Sciences Inc	90	7,291	0.07
HLB Inc	28	1,102	0.01
Illumina Inc	33	4,595	0.04
Incyte Corp	23	1,444	0.01
Moderna Inc	49	4,873	0.05
Regeneron Pharmaceuticals Inc	15	13,174	0.13
Royalty Pharma PLC	80	2,247	0.02
SK Biopharmaceuticals Co Ltd	20	1,559	0.02
Vertex Pharmaceuticals Inc	35	14,241	0.14
Zai Lab Ltd	180	496	0.00
Building & Construction Materials (0.53%) (31 December 2022: 0.51%)			
Carrier Global Corp	49	2,815	0.03
Geberit AG	24	15,370	0.15
Kingspan Group PLC	270	23,383	0.23
Masco Corp	28	1,875	0.02
Nibe Industrier AB	967	6,793	0.06
Svenska Cellulosa AB SCA	74	1,110	0.01
Trane Technologies PLC	4	976	0.01
Vulcan Materials Co	9	2,043	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (1.67%) (31 December 2022: 1.40%)			
Akzo Nobel NV	385	31,820	0.31
Albemarle Corp	17	2,456	0.02
Asian Paints Ltd	21	859	0.01
Chr Hansen Holding AS	20	1,678	0.01
Ecopro Co Ltd	2	1,005	0.01
FMC Corp	29	1,828	0.02
Ganfeng Lithium Group Co Ltd - Class H	200	756	0.01
Givaudan SA	2	8,279	0.08
Hektas Ticaret TAS	647	440	0.00
Mesaieed Petrochemical Holding Co	8,447	4,106	0.04
Novozymes AS	446	24,526	0.24
PI Industries Ltd	80	3,380	0.03
PPG Industries Inc	102	15,254	0.15
Shanghai Putailai New Energy Technology Co Ltd	290	856	0.01
Sherwin-Williams Co	236	73,608	0.71
Tianqi Lithium Corp	100	787	0.01
Zangge Mining Co Ltd	200	715	0.01
Commercial Services (2.81%) (31 December 2022: 2.32%)			
Adyen NV	3	3,866	0.04
Amadeus IT Group SA	84	6,020	0.06
Ashtead Group PLC	160	11,141	0.11
Automatic Data Processing Inc	81	18,871	0.18
Bangkok Expressway & Metro PCL	22,600	5,264	0.05
Beijing-Shanghai High Speed Railway Co Ltd	9,100	6,313	0.06
Block Inc	51	3,945	0.04
Booz Allen Hamilton Holding Corp	23	2,942	0.03
Bunzl PLC	156	6,344	0.06
CCR SA	3,200	9,341	0.09
Cintas Corp	6	3,616	0.03
CoStar Group Inc	41	3,583	0.03
Edenred	63	3,768	0.04
Element Fleet Management Corp	834	13,636	0.13
Equifax Inc	14	3,462	0.03
Experian PLC	158	6,449	0.06
FleetCor Technologies Inc	14	3,957	0.04
Gartner Inc	6	2,707	0.03
Global Payments Inc	52	6,604	0.06
Localiza Rent a Car SA (Voting rights)	405	5,303	0.05
MarketAxess Holdings Inc	5	1,464	0.01
Moody's Corp	55	21,481	0.21
PayPal Holdings Inc	178	10,931	0.11
Promotora y Operadora de Infraestructura SAB de CV	565	6,130	0.06
Quanta Services Inc	90	19,422	0.19
Recruit Holdings Co Ltd	180	7,613	0.07
RELX PLC	200	7,929	0.08
Robert Half Inc	25	2,198	0.02
Rollins Inc	49	2,140	0.02
S&P Global Inc	91	40,087	0.39
TransUnion	17	1,168	0.01
Transurban Group	2,420	22,639	0.22

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (2.81%) (31 December 2022: 2.32%) (continued)			
TravelSky Technology Ltd	1,500	2,593	0.03
U-Haul Holding Co	69	4,860	0.05
United Rentals Inc	8	4,587	0.04
Verisk Analytics Inc	18	4,300	0.04
Zhejiang Expressway Co Ltd	5,520	3,683	0.04
Computers (6.84%) (31 December 2022: 6.12%)			
Accenture PLC	129	45,267	0.44
Advantech Co Ltd	219	2,655	0.03
Apple Inc	2,578	496,342	4.80
Capgemini SE	9	1,877	0.02
CGI Inc	136	14,641	0.14
Cognizant Technology Solutions Corp	126	9,517	0.09
CrowdStrike Holdings Inc	10	2,553	0.02
Elm Co	5	1,087	0.01
EPAM Systems Inc	3	892	0.01
Fortinet Inc	102	5,970	0.06
Fujitsu Ltd	20	3,018	0.03
Hewlett Packard Enterprise Co	890	15,112	0.15
Infosys Ltd	630	11,681	0.11
International Business Machines Corp	345	56,425	0.55
NEC Corp	130	7,700	0.07
NetApp Inc	53	4,673	0.04
NTT Data Group Corp	40	567	0.00
Obic Co Ltd	10	1,723	0.02
Posco DX Co Ltd	28	1,613	0.02
Tata Consultancy Services Ltd	249	11,351	0.11
Tata Elxsi Ltd	37	3,892	0.04
Unisplendour Corp Ltd	500	1,364	0.01
Wipro Ltd	1,293	7,323	0.07
Consumer Durables & Apparels (0.65%) (31 December 2022: 0.75%)			
adidas AG	20	4,069	0.04
Hermes International	3	6,359	0.06
Kering SA	10	4,407	0.04
LVMH Moët Hennessy Louis Vuitton SE	40	32,415	0.32
NIKE Inc	180	19,542	0.19
Cosmetics & Personal Care (0.45%) (31 December 2022: 1.26%)			
Amorepacific Corp	13	1,464	0.01
Beiersdorf AG	15	2,249	0.02
Colgate-Palmolive India Ltd	36	1,094	0.01
Dabur India Ltd	438	2,933	0.03
Estée Lauder Cos Inc	61	8,921	0.09
Haleon PLC	1,183	4,851	0.05
LG H&H Co Ltd	2	551	0.00
L'Oreal SA	45	22,401	0.22
Shiseido Co Ltd	80	2,413	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.47%) (31 December 2022: 0.48%)			
Copart Inc	98	4,802	0.05
Fastenal Co	251	16,257	0.16
LKQ Corp	96	4,588	0.04
Pool Corp	8	3,190	0.03
Toromont Industries Ltd	23	2,025	0.02
WW Grainger Inc	21	17,402	0.17
Diversified Financial Services (3.88%) (31 December 2022: 4.12%)			
abrdn PLC	493	1,123	0.01
Ally Financial Inc	67	2,340	0.02
American Express Co	150	28,101	0.27
Ameriprise Financial Inc	33	12,534	0.12
Apollo Global Management Inc	129	12,022	0.12
ASX Ltd	37	1,592	0.02
B3 SA - Brasil Bolsa Balcao	1,400	4,193	0.04
Bajaj Finance Ltd	37	3,258	0.03
Bajaj Finserv Ltd	153	3,100	0.03
Banco BTG Pactual SA	400	3,097	0.03
BlackRock Inc	31	25,166	0.24
Capital One Financial Corp	90	11,801	0.11
Capitec Bank Holdings Ltd	28	3,103	0.03
Cboe Global Markets Inc	22	3,928	0.04
Charles Schwab Corp	275	18,920	0.18
China International Capital Corp Ltd	800	1,174	0.01
Cholamandalam Investment and Finance Co Ltd	111	1,680	0.02
CME Group Inc	67	14,110	0.14
Deutsche Boerse AG	19	3,914	0.04
Discover Financial Services	59	6,632	0.06
Hargreaves Lansdown PLC	114	1,067	0.01
HDFC Asset Management Co Ltd	161	6,201	0.06
Hong Kong Exchanges & Clearing Ltd	230	7,894	0.08
IGM Financial Inc	130	3,452	0.03
Intercontinental Exchange Inc	98	12,586	0.12
Japan Exchange Group Inc	330	6,982	0.07
Julius Baer Group Ltd	92	5,154	0.05
Krungthai Card PCL	1,400	1,784	0.02
London Stock Exchange Group PLC	41	4,847	0.05
Mastercard Inc	148	63,124	0.61
Moscow Exchange MICEX-RTS PJSC	2,191	-	0.00
Nasdaq Inc	60	3,488	0.03
NH Investment & Securities Co Ltd	461	3,698	0.04
ORIX Corp	260	4,898	0.05
Qifu Technology Inc	72	1,139	0.01
Raymond James Financial Inc	30	3,345	0.03
Saudi Tadawul Group Holding Co	89	4,357	0.04
SBI Holdings Inc	290	6,525	0.06
Schroders PLC	108	592	0.01
SEI Investments Co	40	2,542	0.03
Singapore Exchange Ltd	300	2,236	0.02
Synchrony Financial	168	6,416	0.06
T Rowe Price Group Inc	56	6,031	0.06

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (3.88%) (31 December 2022: 4.12%) (continued)			
TMX Group Ltd	175	4,254	0.04
Tradeweb Markets Inc	22	1,999	0.02
Visa Inc	287	74,720	0.72
Electrical Components & Equipment (1.71%) (31 December 2022: 1.77%)			
ABB India Ltd	76	4,270	0.04
AMETEK Inc	102	16,819	0.16
Delta Electronics Inc	1,440	14,709	0.14
Eaton Corp PLC	95	22,878	0.22
Ecopro BM Co Ltd	46	10,286	0.10
Eve Energy Co Ltd	400	2,380	0.02
L&F Co Ltd	18	2,851	0.03
Legrand SA	103	10,707	0.11
Schneider Electric SE (France listed)	413	82,932	0.80
Suzlon Energy Ltd	19,980	9,172	0.09
Electronics (2.53%) (31 December 2022: 2.41%)			
ABB Ltd	1,898	84,115	0.81
Allegion PLC	78	9,882	0.10
Amphenol Corp	103	10,210	0.10
Azbil Corp	350	11,584	0.11
Delta Electronics Thailand PCL	2,200	5,672	0.05
E Ink Holdings Inc	140	899	0.01
Fortive Corp	154	11,339	0.11
Garmin Ltd	48	6,170	0.06
Halma PLC	282	8,211	0.08
Havells India Ltd	416	6,839	0.07
Hoya Corp	60	7,501	0.07
Ibiden Co Ltd	60	3,326	0.03
Keysight Technologies Inc	53	8,432	0.08
Kyocera Corp	1,640	23,940	0.23
Mettler-Toledo International Inc	6	7,278	0.07
Murata Manufacturing Co Ltd	210	4,458	0.04
Nidec Corp	70	2,828	0.03
Shenzhen Inovance Technology Co Ltd	200	1,781	0.02
TDK Corp	90	4,288	0.04
TE Connectivity Ltd	86	12,083	0.12
Trimble Inc	127	6,756	0.07
Voltronic Power Technology Corp	180	10,029	0.10
Yokogawa Electric Corp	700	13,351	0.13
Energy - Alternate Sources (1.53%) (31 December 2022: 1.27%)			
China Three Gorges Renewables Group Co Ltd	5,200	3,204	0.03
Corp ACCIONA Energias Renovables SA	202	6,266	0.06
Energy Absolute PLC (Voting rights)	5,300	6,871	0.07
Enphase Energy Inc	155	20,482	0.20
First Solar Inc	172	29,632	0.29
Flat Glass Group Co Ltd - Class H	1,000	1,688	0.02
JA Solar Technology Co Ltd	504	1,472	0.01
LONGi Green Energy Technology Co Ltd	1,440	4,650	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (1.53%) (31 December 2022: 1.27%) (continued)			
Sungrow Power Supply Co Ltd	300	3,705	0.04
TCL Zhonghuan Renewable Energy Technology Co Ltd	625	1,378	0.01
Tongwei Co Ltd	800	2,823	0.03
Vestas Wind Systems AS	2,112	67,068	0.65
Xinyi Solar Holdings Ltd	15,000	8,760	0.08
Engineering & Construction (1.59%) (31 December 2022: 1.20%)			
AECOM	400	36,972	0.36
Aena SME SA	34	6,163	0.06
Ferrovial SE	1,524	55,589	0.54
Gamuda Bhd	2,300	2,298	0.02
Grupo Aeroportuario del Pacifico SAB de CV	200	3,501	0.03
Grupo Aeroportuario del Sureste SAB de CV	130	3,819	0.04
Skanska AB	896	16,212	0.16
Stantec Inc	160	12,908	0.12
Vinci SA	214	26,878	0.26
Entertainment (0.14%) (31 December 2022: 0.16%)			
Caesars Entertainment Inc	13	609	0.00
Genting Singapore Ltd	4,200	3,184	0.03
Live Nation Entertainment Inc	41	3,838	0.04
Oriental Land Co Ltd	100	3,725	0.04
Universal Music Group NV	110	3,136	0.03
Environmental Control (0.21%) (31 December 2022: 0.43%)			
Pentair PLC	260	18,905	0.18
Veralto Corp	32	2,632	0.03
Food (0.39%) (31 December 2022: 1.43%)			
Avenue Supermarts Ltd	20	981	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	11,988	0.12
Compass Group PLC	115	3,146	0.03
Hershey Co	26	4,848	0.05
Kesko Oyj	835	16,534	0.16
Kikkoman Corp	10	612	0.00
Magnit PJSC (Russia listed)	21	-	0.00
Ocado Group PLC	179	1,731	0.02
Forest Products & Paper (Nil) (31 December 2022: 0.01%)			
Full Line Insurance (5.25%) (31 December 2022: 5.60%)			
Admiral Group PLC	35	1,198	0.01
Aflac Inc	305	25,163	0.24
AIA Group Ltd	1,930	16,820	0.16
Allianz SE	64	17,105	0.17
Allstate Corp	86	12,038	0.12
American Financial Group Inc	62	7,371	0.07
American International Group Inc	228	15,447	0.15

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (5.25%) (31 December 2022: 5.60%) (continued)			
Aon PLC	33	9,604	0.09
Arch Capital Group Ltd	147	10,918	0.11
Arthur J Gallagher & Co	31	6,971	0.07
Assurant Inc	49	8,256	0.08
Aviva PLC	1,416	7,847	0.08
Baloise Holding AG	137	21,454	0.21
BB Seguridade Participacoes SA	1,100	7,620	0.07
Berkshire Hathaway Inc	93	33,169	0.32
Brown & Brown Inc	57	4,053	0.04
Cathay Financial Holding Co Ltd	2,905	4,330	0.04
China Life Insurance Co Ltd - Class H	2,000	2,592	0.02
Chubb Ltd	98	22,148	0.21
Cincinnati Financial Corp	48	4,966	0.05
Discovery Ltd	381	2,993	0.03
Equitable Holdings Inc	274	9,124	0.09
Erie Indemnity Co	9	3,014	0.03
Everest Group Ltd	8	2,829	0.03
Gjensidige Forsikring ASA	622	11,484	0.11
Globe Life Inc	37	4,504	0.04
Great-West Lifeco Inc	525	17,463	0.17
Hartford Financial Services Group Inc	129	10,369	0.10
HDFC Life Insurance Co Ltd	101	785	0.01
iA Financial Corp Inc	71	4,864	0.05
Intact Financial Corp	67	10,358	0.10
Manulife Financial Corp	120	2,665	0.03
Markel Group Inc	5	7,100	0.07
Marsh & McLennan Cos Inc	106	20,084	0.19
MetLife Inc	308	20,368	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18	7,458	0.07
NN Group NV	176	6,950	0.07
Power Corp of Canada	535	15,373	0.15
Powszechny Zaklad Ubezpieczen SA	677	8,138	0.08
Progressive Corp	102	16,247	0.16
Prudential Financial Inc	137	14,208	0.14
Prudential PLC	114	1,289	0.01
QBE Insurance Group Ltd	363	3,668	0.03
Sampo Oyj	332	14,527	0.14
SBI Life Insurance Co Ltd	54	930	0.01
Sun Life Financial Inc	288	15,009	0.14
Suncorp Group Ltd	727	6,871	0.07
Swiss Life Holding AG	5	3,469	0.03
Swiss Re AG	80	8,988	0.09
Tokio Marine Holdings Inc	340	8,511	0.08
Travelers Cos Inc	72	13,715	0.13
Tryg AS	116	2,525	0.02
W R Berkley Corp	98	6,931	0.07
Willis Towers Watson PLC	29	6,995	0.07
Zurich Insurance Group AG	26	13,580	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Hand & Machine Tools (0.01%) (31 December 2022: 0.04%)			
Snap-on Inc	5	1,444	0.01
Health Care Products (3.25%) (31 December 2022: 3.67%)			
Abbott Laboratories	202	22,234	0.21
Agilent Technologies Inc	52	7,230	0.07
Alcon Inc	89	6,941	0.07
Align Technology Inc	14	3,836	0.04
Asahi Intecc Co Ltd	40	814	0.01
Avantor Inc	195	4,452	0.04
Baxter International Inc	95	3,673	0.03
Bio-Techne Corp	24	1,852	0.02
Boston Scientific Corp	423	24,454	0.24
Carl Zeiss Meditec AG	20	2,184	0.02
China Medical System Holdings Ltd	1,000	1,772	0.02
Cochlear Ltd	11	2,242	0.02
Coloplast AS	10	1,144	0.01
Cooper Cos Inc	8	3,027	0.03
Danaher Corp	98	22,671	0.22
DiaSorin SpA	5	515	0.00
Edwards Lifesciences Corp	192	14,640	0.14
EssilorLuxottica SA	47	9,428	0.09
Exact Sciences Corp	17	1,258	0.01
FUJIFILM Holdings Corp	220	13,222	0.13
Hologic Inc	78	5,573	0.05
IDEXX Laboratories Inc	18	9,991	0.10
Insulet Corp	8	1,736	0.02
Intuitive Surgical Inc	68	22,940	0.22
Medtronic PLC	309	25,455	0.25
Olympus Corp	200	2,895	0.03
QIAGEN NV	25	1,088	0.01
ResMed Inc	39	6,709	0.06
Revvity Inc	75	8,198	0.08
Sartorius Stedim Biotech	3	794	0.01
Siemens Healthineers AG	104	6,043	0.06
Smith & Nephew PLC	196	2,695	0.03
Sonova Holding AG	9	2,934	0.03
STERIS PLC	15	3,298	0.03
Straumann Holding AG	25	4,028	0.04
Stryker Corp	75	22,459	0.22
Sysmex Corp	30	1,672	0.02
Teleflex Inc	9	2,244	0.02
Terumo Corp	220	7,213	0.07
Thermo Fisher Scientific Inc	75	39,809	0.38
Waters Corp	5	1,646	0.02
West Pharmaceutical Services Inc	6	2,113	0.02
Zimmer Biomet Holdings Inc	53	6,450	0.06
Health Care Services (1.50%) (31 December 2022: 1.82%)			
Catalent Inc	57	2,561	0.03
Dr Sulaiman Al Habib Medical Services Group Co	28	2,119	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.50%) (31 December 2022: 1.82%) (continued)			
Elevance Health Inc	51	24,049	0.23
Eurofins Scientific SE	13	847	0.01
Hapvida Participacoes e Investimentos SA	824	755	0.01
Humana Inc	28	12,819	0.12
IQVIA Holdings Inc	63	14,577	0.14
Laboratory Corp of America Holdings	14	3,182	0.03
Medibank Pvt Ltd	624	1,516	0.02
Molina Healthcare Inc	6	2,168	0.02
Nahdi Medical Co	77	2,813	0.03
Quest Diagnostics Inc	17	2,344	0.02
UnitedHealth Group Inc	156	82,129	0.79
WuXi AppTec Co Ltd - Class A	100	1,026	0.01
Wuxi Biologics Cayman Inc	500	1,895	0.02
Holding Companies - Diversified Operations (0.29%) (31 December 2022: 0.09%)			
Bajaj Holdings & Investment Ltd	43	3,966	0.04
Groupe Bruxelles Lambert NV	26	2,045	0.02
Industrivarden AB - Class C	44	1,433	0.01
L E Lundbergforetagen AB	186	10,118	0.10
Multiply Group PJSC	5,408	4,682	0.05
Reinet Investments SCA	87	2,218	0.02
SK Square Co Ltd	128	5,228	0.05
Home Builders (0.29%) (31 December 2022: 0.34%)			
Barratt Developments PLC	812	5,824	0.05
Berkeley Group Holdings PLC	82	4,900	0.05
DR Horton Inc	46	6,991	0.07
Lennar Corp - Class A	48	7,154	0.07
Persimmon PLC	39	691	0.00
PulteGroup Inc	38	3,922	0.04
Taylor Wimpey PLC	489	917	0.01
Home Furnishings (0.24%) (31 December 2022: 0.23%)			
CosmoAM&T Co Ltd	44	5,032	0.05
Coway Co Ltd	26	1,155	0.01
Sony Group Corp	200	19,024	0.18
Household Products (0.11%) (31 December 2022: 0.12%)			
Church & Dwight Co Inc	66	6,241	0.06
Clorox Co	7	998	0.01
Hindustan Unilever Ltd	121	3,874	0.04
Internet (8.67%) (31 December 2022: 6.58%)			
Airbnb Inc	36	4,901	0.05
Alibaba Group Holding Ltd	2,600	25,172	0.24
Alphabet Inc - Class A	717	100,158	0.97
Alphabet Inc - Class C	1,130	159,251	1.54
Amazon.com Inc	1,381	209,829	2.03
Baidu Inc	370	5,501	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (8.67%) (31 December 2022: 6.58%) (continued)			
Booking Holdings Inc	5	17,736	0.17
CDW Corp	89	20,231	0.20
China Ruyi Holdings Ltd	4,000	886	0.01
DoorDash Inc	22	2,176	0.02
East Buy Holding Ltd	500	1,780	0.02
eBay Inc	269	11,734	0.11
Etsy Inc	38	3,080	0.03
F5 Inc	92	16,466	0.16
GoDaddy Inc	20	2,123	0.02
Kakao Corp	22	928	0.01
LY Corp	300	1,063	0.01
M3 Inc	90	1,489	0.01
Match Group Inc	26	949	0.01
Meituan	800	8,391	0.08
MercadoLibre Inc	9	14,144	0.14
Meta Platforms Inc	366	129,549	1.25
MonotaRO Co Ltd	140	1,529	0.01
Naspers Ltd	47	8,039	0.08
NAVER Corp	20	3,479	0.03
Netflix Inc	72	35,055	0.34
Palo Alto Networks Inc	45	13,270	0.13
PDD Holdings Inc	58	8,486	0.08
Pinterest Inc	42	1,556	0.01
Prosus NV	401	11,953	0.12
Shopify Inc	133	10,405	0.10
Snap Inc	95	1,608	0.02
Tencent Holdings Ltd	960	36,096	0.35
Trip.com Group Ltd (Germany listed)	132	4,693	0.05
Uber Technologies Inc	266	16,378	0.16
VeriSign Inc	10	2,060	0.02
Weibo Corp	69	756	0.01
Zillow Group Inc	18	1,041	0.01
Zomato Ltd	1,475	2,193	0.02
Iron & Steel (0.13%) (31 December 2022: 0.15%)			
Mineral Resources Ltd	87	4,155	0.04
Reliance Steel & Aluminum Co	31	8,670	0.08
Steel Dynamics Inc	8	945	0.01
Leisure Time (0.00%) (31 December 2022: Nil)			
Yamaha Corp	20	462	0.00
Lodging (0.12%) (31 December 2022: 0.13%)			
City Developments Ltd	1,400	7,058	0.07
Hilton Worldwide Holdings Inc	13	2,367	0.02
Marriott International Inc	12	2,706	0.02
Wynn Resorts Ltd	8	729	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Machinery - Diversified (2.44%) (31 December 2022: 2.01%)			
Atlas Copco AB - Class A	295	5,080	0.05
Deere & Co	42	16,795	0.16
FANUC Corp	1,195	35,152	0.34
Hexagon AB	297	3,564	0.03
IDEX Corp	19	4,125	0.04
Keyence Corp	30	13,219	0.13
Kubota Corp	3,030	45,618	0.44
NARI Technology Co Ltd	1,528	4,809	0.05
Omron Corp	460	21,479	0.21
Rockwell Automation Inc	35	10,867	0.10
SMC Corp	2	1,075	0.01
Wartsila OYJ Abp	921	13,353	0.13
WEG SA	1,300	9,878	0.10
Westinghouse Air Brake Technologies Corp	47	5,964	0.06
Xylem Inc	355	40,598	0.39
Yaskawa Electric Corp	500	20,889	0.20
Machinery, Construction & Mining (0.12%) (31 December 2022: 0.17%)			
Epiroc AB - Class A	433	8,688	0.09
Epiroc AB - Class B	189	3,308	0.03
Media (1.04%) (31 December 2022: 1.23%)			
Charter Communications Inc	23	8,940	0.09
Comcast Corp	704	30,870	0.30
FactSet Research Systems Inc	2	954	0.01
Fox Corp - Class A	122	3,620	0.03
Fox Corp - Class B	92	2,544	0.02
Informa PLC	760	7,569	0.07
Liberty Media Corp - Liberty Formula One	64	4,040	0.04
Liberty Media Corp - Liberty SiriusXM - Class C	24	691	0.01
Pearson PLC	88	1,082	0.01
Quebecor Inc	136	3,251	0.03
Saudi Research & Media Group	18	820	0.01
Sirius XM Holdings Inc	301	1,646	0.02
Thomson Reuters Corp	88	12,929	0.13
Vivendi SE	95	1,015	0.01
Walt Disney Co	300	27,087	0.26
Mining (1.14%) (31 December 2022: 1.66%)			
Agnico Eagle Mines Ltd	196	10,799	0.11
Antofagasta PLC	486	10,405	0.10
Gold Fields Ltd (South Africa listed)	295	4,481	0.04
Grupo Mexico SAB de CV	1,500	8,342	0.08
Ivanhoe Mines Ltd	319	3,109	0.03
Lundin Mining Corp	572	4,702	0.05
Merdeka Copper Gold Tbk PT	31,611	5,543	0.05
Newmont Corp (Peru listed)	254	10,513	0.10
Pan American Silver Corp	100	1,640	0.02
Pilbara Minerals Ltd	330	890	0.01
Southern Copper Corp	108	9,296	0.09

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (1.14%) (31 December 2022: 1.66%) (continued)			
Wheaton Precious Metals Corp	965	47,840	0.46
Miscellaneous Manufacturers (1.03%) (31 December 2022: 1.18%)			
3M Co	24	2,624	0.03
Alstom SA	499	6,714	0.06
Axon Enterprise Inc	14	3,617	0.04
Illinois Tool Works Inc	144	37,719	0.36
Knorr-Bremse AG	144	9,353	0.09
Largan Precision Co Ltd	30	2,805	0.03
Parker-Hannifin Corp	43	19,810	0.19
Siemens AG (Germany listed)	39	7,320	0.07
Teledyne Technologies Inc	26	11,604	0.11
Zhuzhou CRRC Times Electric Co Ltd	1,700	4,855	0.05
Office & Business Equipment (0.01%) (31 December 2022: 0.23%)			
Zebra Technologies Corp	5	1,367	0.01
Oil & Gas (Nil) (31 December 2022: 0.11%)			
Other Consumer, Cyclical (0.04%) (31 December 2022: 0.07%)			
Agility Public Warehousing Co KSC	2,161	3,580	0.04
Other Industrial (Nil) (31 December 2022: 0.14%)			
Packaging & Containers (Nil) (31 December 2022: 0.03%)			
Pharmaceuticals (6.76%) (31 December 2022: 7.36%)			
AbbVie Inc	243	37,658	0.36
Amplifon SpA	90	3,116	0.03
Astellas Pharma Inc	880	10,524	0.10
AstraZeneca PLC	281	37,971	0.37
Becton Dickinson & Co	58	14,142	0.14
Bristol-Myers Squibb Co	515	26,425	0.26
China Feihe Ltd	3,000	1,640	0.02
Chugai Pharmaceutical Co Ltd	470	17,809	0.17
CSPC Pharmaceutical Group Ltd	2,000	1,859	0.02
Daiichi Sankyo Co Ltd	380	10,437	0.10
Dexcom Inc	59	7,321	0.07
Divi's Laboratories Ltd	16	751	0.01
Eisai Co Ltd	40	2,001	0.02
Eli Lilly & Co	174	101,428	0.98
GSK PLC	709	13,107	0.13
Hansoh Pharmaceutical Group Co Ltd	500	1,009	0.01
Henry Schein Inc	84	6,360	0.06
Huadong Medicine Co Ltd	200	1,169	0.01
Hypera SA	300	2,208	0.02
Ipsen SA	8	953	0.01
Jazz Pharmaceuticals PLC	27	3,321	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (6.76%) (31 December 2022: 7.36%) (continued)			
Johnson & Johnson	481	75,392	0.73
Kyowa Kirin Co Ltd	40	672	0.01
Merck & Co Inc	579	63,122	0.61
Merck KGaA	20	3,184	0.03
Neurocrine Biosciences Inc	9	1,186	0.01
Novartis AG	469	47,293	0.46
Novo Nordisk AS	608	62,896	0.61
Ono Pharmaceutical Co Ltd	600	10,708	0.10
Orion Oyj	75	3,253	0.03
Pfizer Inc	900	25,911	0.25
Recordati Industria Chimica e Farmaceutica SpA	57	3,075	0.03
Roche Holding AG (Non-voting rights)	121	35,151	0.34
Sandoz Group AG	93	2,990	0.03
Sanofi	194	19,236	0.19
Shionogi & Co Ltd	150	7,233	0.07
Sino Biopharmaceutical Ltd	2,000	889	0.01
Sun Pharmaceutical Industries Ltd	258	3,905	0.04
Torrent Pharmaceuticals Ltd	119	3,297	0.03
UCB SA	30	2,615	0.02
Yuhan Corp	45	2,404	0.02
Yunnan Baiyao Group Co Ltd	220	1,525	0.01
Zoetis Inc	111	21,908	0.21
Private Equity (1.19%) (31 December 2022: 0.65%)			
3i Group PLC	1,970	60,800	0.59
Blackstone Inc	127	16,627	0.16
Carlyle Group Inc	54	2,197	0.02
KKR & Co Inc	108	8,948	0.09
Onex Corp	165	11,579	0.11
Partners Group Holding AG	16	23,059	0.22
Real Estate (1.14%) (31 December 2022: 1.18%)			
Asset World Corp PCL	18,400	1,919	0.02
Azrieli Group Ltd	52	3,382	0.03
CBRE Group Inc	168	15,639	0.15
China Overseas Land & Investment Ltd	3,500	6,168	0.06
Daito Trust Construction Co Ltd	20	2,319	0.02
Dar Al Arkan Real Estate Development Co	1,660	6,162	0.06
DLF Ltd	804	7,018	0.07
Emaar Properties PJSC	921	1,986	0.02
ESR Group Ltd	5,940	8,216	0.08
Godrej Properties Ltd	190	4,597	0.04
Greentown China Holdings Ltd	500	509	0.01
Hainan Airport Infrastructure Co Ltd	1,600	835	0.01
Henderson Land Development Co Ltd	3,730	11,488	0.11
LEG Immobilien SE	38	3,330	0.03
NEPI Rockcastle NV	694	4,796	0.05
REA Group Ltd	18	2,225	0.02
Swiss Prime Site AG	234	24,981	0.24
UOL Group Ltd	500	2,380	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate (1.14%) (31 December 2022: 1.18%) (continued)			
Vonovia SE	318	10,025	0.10
Real Estate Investment Trusts (3.52%) (31 December 2022: 3.32%)			
American Tower Corp	64	13,816	0.13
Annaly Capital Management Inc	307	5,947	0.06
AvalonBay Communities Inc	63	11,795	0.11
Boston Properties Inc	94	6,596	0.06
CapitaLand Ascendas REIT	6,000	13,782	0.13
CapitaLand Integrated Commercial Trust	9,400	14,680	0.14
Covivio SA	147	7,905	0.08
Crown Castle Inc	79	9,100	0.09
Dexus	2,378	12,462	0.12
Digital Realty Trust Inc	259	34,856	0.34
Equinix Inc	43	34,632	0.33
Equity Residential	125	7,645	0.07
Essex Property Trust Inc	38	9,422	0.09
Extra Space Storage Inc	31	4,970	0.05
Fibra Uno Administracion SA de CV	4,000	7,221	0.07
Gecina SA	138	16,784	0.16
Goodman Group	1,008	17,401	0.17
GPT Group	831	2,631	0.03
Iron Mountain Inc	57	3,989	0.04
Klepierre SA	241	6,570	0.06
Prologis Inc	223	29,726	0.29
Public Storage	38	11,590	0.11
Realty Income Corp	153	8,785	0.08
Regency Centers Corp	130	8,710	0.08
RioCan Real Estate Investment Trust	485	6,849	0.07
SBA Communications Corp	16	4,059	0.04
Scentre Group	1,436	2,930	0.03
Segro PLC	697	7,876	0.08
Simon Property Group Inc	102	14,549	0.14
Stockland	576	1,749	0.02
Sun Communities Inc	9	1,203	0.01
Ventas Inc	103	5,133	0.05
VICI Properties Inc	115	3,666	0.04
Vicinity Ltd	909	1,265	0.01
Welltower Inc	133	11,993	0.12
WP Carey Inc	27	1,750	0.02
Retail (3.75%) (31 December 2022: 4.38%)			
Alibaba Health Information Technology Ltd	2,000	1,086	0.01
AutoZone Inc	4	10,342	0.10
Bath & Body Works Inc	22	950	0.01
Bosideng International Holdings Ltd	2,000	899	0.01
Burlington Stores Inc	11	2,139	0.02
Chipotle Mexican Grill Inc	2	4,574	0.04
Dollar Tree Inc	40	5,682	0.06
Dollarama Inc	254	18,394	0.18
Falabella SA	1,415	3,565	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (3.75%) (31 December 2022: 4.38%) (continued)			
Fast Retailing Co Ltd	50	12,410	0.12
H & M Hennes & Mauritz AB	232	4,066	0.04
Home Depot Inc	170	58,913	0.57
Industria de Diseno Textil SA	401	17,466	0.17
Jarir Marketing Co	627	2,615	0.03
JD Health International Inc	800	4,006	0.04
JUMBO SA	83	2,303	0.02
Lojas Renner SA	1,280	4,590	0.04
Lowe's Cos Inc	111	24,703	0.24
Lululemon Athletica Inc	31	15,850	0.15
Magazine Luiza SA	1,300	578	0.01
McDonald's Corp	147	43,587	0.42
Moncler SpA	14	861	0.01
Natura & Co Holding SA	500	1,739	0.02
Next PLC	41	4,243	0.04
O'Reilly Automotive Inc	18	17,101	0.17
Pan Pacific International Holdings Corp	50	1,193	0.01
Ping An Healthcare and Technology Co Ltd	300	682	0.01
Raia Drogasil SA	512	3,099	0.03
Restaurant Brands International Inc	71	5,575	0.05
Ross Stores Inc	78	10,794	0.10
Starbucks Corp	184	17,666	0.17
Titan Co Ltd	42	1,855	0.02
TJX Cos Inc	363	34,053	0.33
Topsports International Holdings Ltd	4,000	3,115	0.03
Trent Ltd	373	13,694	0.13
Ulta Salon Cosmetics & Fragrance Inc	17	8,330	0.08
Walmart Inc	42	6,621	0.06
Wesfarmers Ltd	219	8,524	0.08
Yum! Brands Inc	71	9,277	0.09
Zalando SE	30	711	0.01
Semiconductors (6.79%) (31 December 2022: 4.47%)			
Advanced Micro Devices Inc	193	28,450	0.27
Advantest Corp	80	2,722	0.03
Analog Devices Inc	301	59,767	0.58
Applied Materials Inc	83	13,452	0.13
ASML Holding NV	56	42,170	0.41
Broadcom Inc	81	90,416	0.87
China Resources Microelectronics Ltd	208	1,311	0.01
Hamamatsu Photonics KK	110	4,525	0.04
Infineon Technologies AG	78	3,257	0.03
Intel Corp	879	44,170	0.43
KLA Corp	28	16,276	0.16
Lam Research Corp	17	13,315	0.13
Lasertec Corp	5	1,318	0.01
Marvell Technology Inc	174	10,494	0.10
MediaTek Inc	180	5,953	0.06
Micron Technology Inc	64	5,462	0.05
Montage Technology Co Ltd	200	1,657	0.02
National Silicon Industry Group Co Ltd	350	855	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Semiconductors (6.79%) (31 December 2022: 4.47%) (continued)			
Novatek Microelectronics Corp	120	2,021	0.02
NVIDIA Corp	423	209,478	2.03
NXP Semiconductors NV	3	689	0.01
QUALCOMM Inc	202	29,215	0.28
Renesas Electronics Corp	180	3,255	0.03
Sanan Optoelectronics Co Ltd	900	1,758	0.02
SK Hynix Inc	53	5,823	0.06
Skyworks Solutions Inc	13	1,461	0.01
STMicroelectronics NV	23	1,150	0.01
Taiwan Semiconductor Manufacturing Co Ltd	3,360	64,922	0.63
Teradyne Inc	38	4,124	0.04
Texas Instruments Inc	158	26,933	0.26
Tokyo Electron Ltd	30	5,374	0.05
Shipbuilding (Nil) (31 December 2022: 0.11%)			
Software (7.95%) (31 December 2022: 6.36%)			
Adobe Inc	83	49,518	0.48
ANSYS Inc	4	1,451	0.01
Autodesk Inc	37	9,009	0.09
Broadridge Financial Solutions Inc	44	9,053	0.09
Dassault Systemes SE	536	26,191	0.25
DocuSign Inc	16	951	0.01
Electronic Arts Inc	14	1,915	0.02
Fidelity National Information Services Inc	93	5,586	0.05
Fiserv Inc	102	13,550	0.13
HCL Technologies Ltd	191	3,365	0.03
Intuit Inc	55	34,377	0.33
Jack Henry & Associates Inc	5	817	0.01
Kingdee International Software Group Co Ltd	5,000	7,287	0.07
Microsoft Corp	1,181	444,103	4.30
NetEase Inc	300	5,402	0.05
Nexon Co Ltd	40	729	0.01
Oracle Corp	431	45,440	0.44
Palantir Technologies Inc	162	2,782	0.03
Paychex Inc	71	8,457	0.08
Paycom Software Inc	3	620	0.01
Roper Technologies Inc	6	3,271	0.03
Salesforce Inc	152	39,997	0.39
SAP SE	242	37,286	0.36
ServiceNow Inc	46	32,499	0.32
Shanghai Baosight Software Co Ltd - Class A	364	2,505	0.02
Shanghai Baosight Software Co Ltd - Class B	2,080	4,410	0.04
Snowflake Inc	22	4,378	0.04
Splunk Inc	26	3,961	0.04
Tech Mahindra Ltd	237	3,625	0.04
TIS Inc	300	6,612	0.06
Veeva Systems Inc	18	3,465	0.03
Workday Inc	13	3,589	0.04
Xero Ltd	31	2,375	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (7.95%) (31 December 2022: 6.36%) (continued)			
Zoom Video Communications Inc	37	2,661	0.03
Telecommunications (1.76%) (31 December 2022: 2.54%)			
Accton Technology Corp	540	9,202	0.09
BCE Inc	187	7,398	0.07
Bharti Airtel Ltd	111	1,377	0.01
Cisco Systems Inc	838	42,336	0.41
Corning Inc	502	15,286	0.15
Etihad Etisalat Co	305	4,018	0.04
Hikari Tsushin Inc	20	3,317	0.03
Juniper Networks Inc	453	13,354	0.13
Mobile TeleSystems PJSC	1,200	-	0.00
Motorola Solutions Inc	66	20,664	0.20
Nice Ltd	12	2,430	0.02
Nokia Oyj (Finland listed)	546	1,841	0.02
Rogers Communications Inc	161	7,574	0.07
Saudi Telecom Co	82	884	0.01
SoftBank Group Corp	130	5,803	0.06
Swisscom AG	40	24,048	0.23
Tele2 AB	390	3,349	0.03
TIM SA	800	2,953	0.03
T-Mobile US Inc	67	10,742	0.11
Yealink Network Technology Corp Ltd	140	583	0.01
ZTE Corp - Class H	2,000	4,467	0.04
Toys, Games & Hobbies (0.04%) (31 December 2022: 0.05%)			
Hasbro Inc	36	1,838	0.02
Nintendo Co Ltd	40	2,088	0.02
Transportation (1.99%) (31 December 2022: 1.51%)			
BTS Group Holdings PCL	23,100	4,906	0.05
Central Japan Railway Co	1,350	34,320	0.33
East Japan Railway Co	910	52,471	0.51
Getlink SE	1,081	19,781	0.19
Keisei Electric Railway Co Ltd	400	18,908	0.18
Kuehne & Nagel International AG	7	2,410	0.02
Old Dominion Freight Line Inc	7	2,837	0.03
Taiwan High Speed Rail Corp	6,100	6,102	0.06
Union Pacific Corp	108	26,527	0.26
United Parcel Service Inc	68	10,692	0.10
West Japan Railway Co	650	27,115	0.26
Utilities - Electric (2.59%) (31 December 2022: 3.07%)			
Adani Green Energy Ltd	962	18,462	0.18
China Yangtze Power Co Ltd	1,200	3,949	0.04
Edison International	1,166	83,357	0.81
EDP - Energias de Portugal SA	832	4,186	0.04
EDP Renovaveis SA	685	14,018	0.14
Elia Group SA	90	11,264	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Utilities - Electric (2.59%) (31 December 2022: 3.07%) (continued)			
Hydro One Ltd	1,010	30,409	0.29
Mercury NZ Ltd	2,117	8,847	0.09
Meridian Energy Ltd	2,165	7,594	0.07
Northland Power Inc	754	13,764	0.13
Redeia Corp SA	1,247	20,539	0.20
Sichuan Chuantou Energy Co Ltd	1,100	2,345	0.02
Terna - Rete Elettrica Nazionale	4,264	35,581	0.34
Verbund AG	146	13,555	0.13
Water (0.03%) (31 December 2022: Nil)			
Beijing Enterprises Water Group Ltd	14,000	3,120	0.03
Total Common Stocks		10,252,961	99.20
Preferred Stock			
Banks (Nil) (31 December 2022: 0.06%)			
Chemicals (0.10%) (31 December 2022: 0.06%)			
Sociedad Quimica y Minera de Chile SA	179	10,792	0.10
Electronics (0.03%) (31 December 2022: 0.03%)			
Sartorius AG	8	2,944	0.03
Total Preferred Stock		13,736	0.13
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)	1	4	0.00
Rights		4	0.00

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2022: Nil)

<u>Underlying</u>	<u>Counterparty</u>	<u>Gross exposure</u>	<u>Quantity</u>	<u>Unrealised Gain USD</u>	<u>% of Net Assets</u>
MSCI World Climate Paris Aligned Index Futures 15/03/2024	UBS AG	61,750	1	2,033	0.02
Unrealised gain on futures contracts				2,033	0.02
Total Financial Derivative Instruments				2,033	0.02
				<u>Fair Value USD</u>	<u>% of Net Assets</u>
Net financial assets at fair value through profit and loss				10,268,734	99.35
Other net assets				66,948	0.65
TOTAL NET ASSETS				10,335,682	100.00
Analysis of Total Assets					<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing					99.29
Other transferable securities of the type referred to in Regulation 68(1)(a) (b) and (c)					0.00
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 (0.01%) (31 December 2022: 0.00%)			
Focus Media Information Technology Co Ltd	4,000	3,550	0.01
Aerospace & Defense (1.89%) (31 December 2022: 1.17%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	30,114	45,864	0.17
Bharat Electronics Ltd	211,415	467,983	1.72
Agriculture (0.05%) (31 December 2022: 0.65%)			
Muyuan Foods Co Ltd	1,300	7,518	0.03
Wens Foodstuffs Group Co Ltd	2,200	6,198	0.02
Auto Manufacturers (1.79%) (31 December 2022: 1.80%)			
BYD Co Ltd - Class A	3,500	97,323	0.36
BYD Co Ltd - Class H	10,400	285,554	1.05
Li Auto Inc	4,406	83,002	0.30
XPeng Inc	3,106	22,553	0.08
Auto Parts & Equipment (1.95%) (31 December 2022: 0.29%)			
Contemporary Amperex Technology Co Ltd	1,960	44,939	0.17
Gotion High-tech Co Ltd	2,600	7,850	0.03
LG Energy Solution Ltd	84	27,883	0.10
Samsung SDI Co Ltd	1,228	450,047	1.65
Banks (12.74%) (31 December 2022: 11.39%)			
Al Rajhi Bank	15,293	354,798	1.30
Alinma Bank	10,945	113,098	0.42
Arab National Bank	7,036	47,563	0.17
AU Small Finance Bank Ltd	2,779	26,296	0.10
Axis Bank Ltd	5,893	78,062	0.29
Banco de Chile	420,296	49,808	0.18
Banco de Credito e Inversiones SA	875	23,897	0.09
Banco Santander Chile	1,065,862	52,482	0.19
Bank AlBilad	7,516	90,092	0.33
Bank Al-Jazira	13,180	65,724	0.24
Bank Central Asia Tbk PT	267,200	163,128	0.60
Bank Polska Kasa Opieki SA	1,676	64,807	0.24
Banque Saudi Fransi	5,622	59,968	0.22
Boubyan Bank KSCP	8,131	15,878	0.06
Credicorp Ltd	476	71,367	0.26
FirstRand Ltd	30,858	124,039	0.46
Grupo Financiero Banorte SAB de CV	14,400	145,203	0.53
Grupo Financiero Inbursa SAB de CV	17,900	49,373	0.18
HDFC Bank Ltd	8,556	175,744	0.65
Hong Leong Bank Bhd	8,500	34,962	0.13
ICICI Bank Ltd	25,532	305,781	1.12
KakaoBank Corp	1,469	32,508	0.12
Komercni Banka AS	1,093	35,431	0.13
Kotak Mahindra Bank Ltd	3,899	89,405	0.33
Malayan Banking Bhd	17,740	34,322	0.13
Masraf Al Rayan QSC	67,139	47,796	0.18

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (12.74%) (31 December 2022: 11.39%) (continued)			
Metropolitan Bank & Trust Co	21,360	19,788	0.07
Moneta Money Bank AS	7,255	30,384	0.11
National Bank of Kuwait SAKP	7,910	23,016	0.08
OTP Bank Nyrt	1,674	76,442	0.28
Powszechna Kasa Oszczednosci Bank Polski SA	7,962	101,888	0.37
Public Bank Bhd	97,100	90,655	0.33
Qatar International Islamic Bank QSC	9,653	27,944	0.10
Qatar Islamic Bank SAQ	1,411	8,099	0.03
Riyad Bank	11,488	87,462	0.32
Santander Bank Polska SA	917	114,221	0.42
Saudi Awwal Bank	8,213	82,349	0.30
Saudi National Bank	24,666	254,553	0.94
Sberbank of Russia PJSC	25,549	-	0.00
SCB X PCL	63,900	198,444	0.73
Shanghai Commercial & Savings Bank Ltd	2,146	3,272	0.01
TCS Group Holding PLC	105	-	0.00
VTB Bank PJSC	24,178,065	24	0.00
Beverages (2.87%) (31 December 2022: 2.62%)			
Ambev SA	33,200	93,840	0.35
Anhui Gujing Distillery Co Ltd - Class A	100	3,269	0.01
Anhui Gujing Distillery Co Ltd - Class B	1,800	27,385	0.10
Anhui Kouzi Distillery Co Ltd	900	5,726	0.02
Arca Continental SAB de CV	900	9,854	0.04
China Resources Beer Holdings Co Ltd	7,450	32,630	0.12
Coca-Cola Femsa SAB de CV	4,035	38,354	0.14
Jiangsu King's Luck Brewery JSC Ltd	900	6,162	0.02
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,300	20,064	0.07
Kweichow Moutai Co Ltd	400	96,958	0.36
Luzhou Laojiao Co Ltd	800	20,158	0.07
Nongfu Spring Co Ltd	7,600	43,944	0.16
Shanxi Xinghuaacun Fen Wine Factory Co Ltd	500	16,201	0.06
Sichuan Swellfun Co Ltd	500	4,127	0.02
Tata Consumer Products Ltd	20,796	271,603	1.00
Tsingtao Brewery Co Ltd	3,000	20,132	0.07
United Spirits Ltd	3,056	41,049	0.15
Wuliangye Yibin Co Ltd	1,500	29,557	0.11
Biotechnology (0.92%) (31 December 2022: 0.47%)			
3SBio Inc	9,000	8,667	0.03
Akeso Inc	4,000	23,769	0.09
BeiGene Ltd (Germany listed)	2,622	36,970	0.14
Changchun High & New Technology Industry Group Inc	100	2,048	0.01
HLB Inc	637	25,076	0.09
Innovent Biologics Inc	4,500	24,636	0.09
Legend Biotech Corp	304	18,292	0.07
Samsung Biologics Co Ltd	89	52,520	0.19
SK Biopharmaceuticals Co Ltd	595	46,384	0.17
SK Bioscience Co Ltd	70	3,913	0.01
Zai Lab Ltd	3,070	8,453	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Building & Construction Materials (0.02%) (31 December 2022: 0.03%)			
Hongfa Technology Co Ltd	1,400	5,434	0.02
Chemicals (2.20%) (31 December 2022: 4.15%)			
Asian Paints Ltd	5,475	223,859	0.82
Beijing Easpring Material Technology Co Ltd	1,500	8,047	0.03
Berger Paints India Ltd	5,767	41,904	0.15
Ecopro Co Ltd	70	35,166	0.13
Fangda Carbon New Material Co Ltd	5,800	4,268	0.02
Ganfeng Lithium Group Co Ltd - Class H	2,800	10,578	0.04
Hektas Ticaret TAS	16,043	10,918	0.04
Kum Yang Co Ltd	135	11,447	0.04
Mesaieed Petrochemical Holding Co	188,963	91,861	0.34
Orbia Advance Corp SAB de CV	14,800	32,878	0.12
PI Industries Ltd	1,166	49,265	0.18
SABIC Agri-Nutrients Co	495	18,242	0.07
Shanghai Putailai New Energy Technology Co Ltd	2,900	8,524	0.03
Shenzhen Capchem Technology Co Ltd	3,360	22,320	0.08
Sinoma Science & Technology Co Ltd	8,600	19,228	0.07
SK IE Technology Co Ltd	116	7,106	0.03
UPL Ltd	558	3,938	0.01
Commercial Services (1.29%) (31 December 2022: 0.94%)			
Bangkok Expressway & Metro PCL	56,100	13,067	0.05
Beijing-Shanghai High Speed Railway Co Ltd	44,300	30,609	0.11
Bidvest Group Ltd	598	8,250	0.03
CCR SA	6,600	19,266	0.07
Hangzhou Tigermed Consulting Co Ltd - Class A	400	3,088	0.01
Jiangsu Expressway Co Ltd	14,000	12,586	0.05
Kakaopay Corp	109	4,172	0.02
Localiza Rent a Car SA (Voting rights)	5,706	74,708	0.27
New Oriental Education & Technology Group Inc	6,780	47,972	0.18
Promotora y Operadora de Infraestructura SAB de CV	3,840	41,660	0.15
TAL Education Group	2,025	25,576	0.09
TravelSky Technology Ltd	23,000	39,764	0.15
Zhejiang Expressway Co Ltd	46,920	31,306	0.11
Computers (2.76%) (31 December 2022: 2.47%)			
Advantech Co Ltd	6,119	74,169	0.27
DHC Software Co Ltd	2,800	2,426	0.01
Elm Co	87	18,908	0.07
Infosys Ltd	17,763	329,351	1.21
Posco DX Co Ltd	102	5,877	0.02
Tata Consultancy Services Ltd	5,048	230,119	0.84
Unisplendour Corp Ltd	2,900	7,881	0.03
Wipro Ltd	14,716	83,347	0.31
Consumer Durables & Apparels (0.61%) (31 December 2022: 0.56%)			
Eclat Textile Co Ltd	1,500	27,468	0.10
LPP SA	17	69,993	0.26

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Consumer Durables & Apparels (0.61%) (31 December 2022: 0.56%) (continued)			
Page Industries Ltd	49	22,678	0.08
Shenzhou International Group Holdings Ltd	4,600	47,363	0.17
Cosmetics & Personal Care (1.16%) (31 December 2022: 0.50%)			
Amorepacific Corp	101	11,371	0.04
Colgate-Palmolive India Ltd	7,153	217,451	0.80
Dabur India Ltd	5,389	36,085	0.13
Godrej Consumer Products Ltd	2,778	37,764	0.14
LG H&H Co Ltd	49	13,507	0.05
Distribution & Wholesale (0.03%) (31 December 2022: Nil)			
Pop Mart International Group Ltd	2,800	7,261	0.03
Diversified Financial Services (6.05%) (31 December 2022: 6.43%)			
B3 SA - Brasil Bolsa Balcao	51,800	155,157	0.57
Bajaj Finance Ltd	1,687	148,556	0.55
Bajaj Finserv Ltd	6,340	128,440	0.47
Banco BTG Pactual SA	9,500	73,554	0.27
Capitec Bank Holdings Ltd	616	68,256	0.25
Chailease Holding Co Ltd	7,446	46,825	0.17
China Galaxy Securities Co Ltd	3,000	1,587	0.01
China International Capital Corp Ltd	3,600	5,283	0.02
Cholamandalam Investment and Finance Co Ltd	4,697	71,109	0.26
CITIC Securities Co Ltd - Class H	13,600	27,762	0.10
E.Sun Financial Holding Co Ltd	78,971	66,387	0.24
First Financial Holding Co Ltd	70,559	62,994	0.23
Fubon Financial Holding Co Ltd	1,050	2,217	0.01
Haitong Securities Co Ltd	68,000	36,314	0.13
HDFC Asset Management Co Ltd	112	4,314	0.02
Hua Nan Financial Holdings Co Ltd	73,722	53,687	0.20
Huatai Securities Co Ltd - Class H	13,400	16,920	0.06
Krungthai Card PCL	41,500	52,890	0.19
Mega Financial Holding Co Ltd	75,572	96,526	0.36
Meritz Financial Group Inc	119	5,461	0.02
Moscow Exchange MICEX-RTS PJSC	9,061	-	0.00
Muangthai Capital PCL	3,500	4,614	0.02
NH Investment & Securities Co Ltd	11,642	93,378	0.34
Samsung Securities Co Ltd	450	13,452	0.05
Sanlam Ltd	14,970	59,594	0.22
Saudi Tadawul Group Holding Co	329	16,108	0.06
SBI Cards & Payment Services Ltd	853	7,787	0.03
Shenwan Hongyuan Group Co Ltd	10,300	6,423	0.02
Shriram Finance Ltd	4,225	104,252	0.38
Taishin Financial Holding Co Ltd	59,590	35,144	0.13
Yuanta Financial Holding Co Ltd	203,000	182,558	0.67
Electrical Components & Equipment (2.69%) (31 December 2022: 2.51%)			
ABB India Ltd	76	4,270	0.02
Changzhou Xingyu Automotive Lighting Systems Co Ltd	200	3,682	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electrical Components & Equipment (2.69%) (31 December 2022: 2.51%) (continued)			
Delta Electronics Inc	47,510	485,309	1.78
Ecopro BM Co Ltd	398	89,001	0.33
Eve Energy Co Ltd	900	5,334	0.02
Goldwind Science & Technology Co Ltd	17,600	19,774	0.07
L&F Co Ltd	419	66,368	0.24
Siemens Ltd	1,132	54,750	0.20
Suzlon Energy Ltd	8,312	3,816	0.02
Electronics (2.76%) (31 December 2022: 3.45%)			
Delta Electronics Thailand PCL	11,100	28,618	0.10
E Ink Holdings Inc	8,470	54,368	0.20
Everdisplay Optronics Shanghai Co Ltd	38,767	13,230	0.05
Guangzhou Shiyuan Electronic Technology Co Ltd	700	4,499	0.02
Havells India Ltd	8,372	137,627	0.51
Hubei Feilihua Quartz Glass Co Ltd	1,000	5,134	0.02
Samsung Electro-Mechanics Co Ltd	2,511	298,692	1.10
Shenzhen Inovance Technology Co Ltd	6,100	54,090	0.20
Shenzhen Senior Technology Material Co Ltd	5,400	11,694	0.04
Silergy Corp	6,200	101,008	0.37
SUPCON Technology Co Ltd	3,092	19,693	0.07
Yageo Corp	1,114	21,670	0.08
Energy - Alternate Sources (2.34%) (31 December 2022: 3.59%)			
China Three Gorges Renewables Group Co Ltd	135,400	83,097	0.31
Energy Absolute PLC (Non-voting rights)	26,100	33,836	0.12
Energy Absolute PLC (Voting rights)	13,600	17,631	0.07
Ginlong Technologies Co Ltd	2,000	19,633	0.07
Hengdian Group DMEGC Magnetics Co Ltd	7,700	14,642	0.05
Hengtong Optic-electric Co Ltd	11,400	19,116	0.07
JA Solar Technology Co Ltd	16,444	47,850	0.18
LONGi Green Energy Technology Co Ltd	35,320	113,590	0.42
Ningbo Ronbay New Energy Technology Co Ltd	1,661	9,284	0.03
Shanghai Aiko Solar Energy Co Ltd	9,120	22,593	0.08
Shenzhen Dynanonic Co Ltd	1,080	9,257	0.03
Sungrow Power Supply Co Ltd	7,300	89,797	0.33
TCL Zhonghuan Renewable Energy Technology Co Ltd	6,625	14,551	0.05
Titan Wind Energy Suzhou Co Ltd	8,100	13,195	0.05
Tongwei Co Ltd	20,900	73,467	0.27
Xinyi Solar Holdings Ltd	97,000	56,646	0.21
Engineering & Construction (2.16%) (31 December 2022: 1.69%)			
Airports of Thailand PCL (Voting rights)	35,200	61,619	0.23
Gamuda Bhd	19,300	19,279	0.07
Grupo Aeroportuario del Centro Norte SAB de CV	3,200	33,968	0.12
Grupo Aeroportuario del Pacifico SAB de CV	21,735	380,460	1.40
Grupo Aeroportuario del Sureste SAB de CV	2,365	69,473	0.25
Malaysia Airports Holdings Bhd	3,120	4,997	0.02
Operadora De Sites Mexicanos SAB de CV	12,700	17,954	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Entertainment (0.13%) (31 December 2022: 0.07%)			
HYBE Co Ltd	36	6,527	0.02
JYP Entertainment Corp	53	4,169	0.02
OPAP SA	1,413	23,990	0.09
Environmental Control (0.05%) (31 December 2022: 1.22%)			
Zhejiang Weiming Environment Protection Co Ltd	6,600	14,830	0.05
Food (0.88%) (31 December 2022: 0.90%)			
Almarai Co JSC	1,587	23,784	0.09
Avenue Supermarts Ltd	1,151	56,471	0.21
Britannia Industries Ltd	440	28,227	0.10
Dino Polska SA	355	41,591	0.15
Foshan Haitian Flavouring & Food Co Ltd	2,088	11,128	0.04
Magnit PJSC (Russia listed)	141	-	0.00
Nestle India Ltd	164	52,385	0.19
Nestle Malaysia Bhd	200	5,119	0.02
Orion Corp	80	7,212	0.03
PPB Group Bhd	4,500	14,181	0.05
Forest Products & Paper (Nil) (31 December 2022: 0.03%)			
Full Line Insurance (2.46%) (31 December 2022: 2.34%)			
BB Seguridade Participacoes SA	22,100	153,093	0.56
Bupa Arabia for Cooperative Insurance Co	522	29,677	0.11
Cathay Financial Holding Co Ltd	61,453	91,607	0.34
China Life Insurance Co Ltd - Class H	51,670	66,965	0.25
DB Insurance Co Ltd	205	13,323	0.05
Discovery Ltd	5,453	42,843	0.16
HDFC Life Insurance Co Ltd	5,458	42,417	0.16
ICICI Lombard General Insurance Co Ltd	3,117	53,194	0.19
ICICI Prudential Life Insurance Co Ltd	2,759	17,733	0.06
Powszechny Zaklad Ubezpieczen SA	5,663	68,076	0.25
Samsung Life Insurance Co Ltd	610	32,729	0.12
SBI Life Insurance Co Ltd	2,910	50,098	0.18
ZhongAn Online P&C Insurance Co Ltd	3,100	7,083	0.03
Health Care Products (0.50%) (31 December 2022: 0.56%)			
China Medical System Holdings Ltd	54,000	95,711	0.35
Lepu Medical Technology Beijing Co Ltd	1,200	2,723	0.01
Microport Scientific Corp	1,300	1,402	0.01
Shandong Weigao Group Medical Polymer Co Ltd	14,800	14,424	0.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	400	16,324	0.06
Shenzhen New Industries Biomedical Engineering Co Ltd	400	4,393	0.02
Health Care Services (1.15%) (31 December 2022: 1.16%)			
Asymchem Laboratories Tianjin Co Ltd	140	2,283	0.01
Bangkok Dusit Medical Services PCL	64,700	52,602	0.19
Bumrungrad Hospital PCL	400	2,602	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (1.15%) (31 December 2022: 1.16%) (continued)			
Dallah Healthcare Co	91	4,164	0.02
Dr Sulaiman Al Habib Medical Services Group Co	377	28,531	0.11
Genscript Biotech Corp	8,000	20,347	0.08
Hapvida Participacoes e Investimentos SA	36,694	33,615	0.12
Hygeia Healthcare Holdings Co Ltd	3,800	17,178	0.06
IHH Healthcare Bhd	18,200	23,884	0.09
Max Healthcare Institute Ltd	3,091	25,491	0.09
Mouwasat Medical Services Co	264	7,871	0.03
Rede D'Or Sao Luiz SA	1,400	8,289	0.03
WuXi AppTec Co Ltd - Class H	3,000	30,524	0.11
Wuxi Biologics Cayman Inc	14,500	54,965	0.20
Holding Companies - Diversified Operations (0.47%) (31 December 2022: 0.14%)			
Bajaj Holdings & Investment Ltd	381	35,139	0.13
Multiply Group PJSC	46,076	39,894	0.15
Reinet Investments SCA	2,065	52,644	0.19
Home Furnishings (0.42%) (31 December 2022: 0.55%)			
CosmoAM&T Co Ltd	146	16,698	0.06
Coway Co Ltd	628	27,892	0.10
Gree Electric Appliances Inc of Zhuhai	14,000	63,250	0.23
Haier Smart Home Co Ltd - Class H	2,400	6,777	0.03
Household Products (0.92%) (31 December 2022: 0.60%)			
Hindustan Unilever Ltd	7,387	236,483	0.87
Nien Made Enterprise Co Ltd	1,200	13,802	0.05
Internet (11.57%) (31 December 2022: 13.36%)			
Alibaba Group Holding Ltd	72,620	703,085	2.58
Allegro.eu SA	8,028	68,036	0.25
Autohome Inc	253	7,099	0.03
Baidu Inc	11,212	166,704	0.61
China Literature Ltd	1,800	6,696	0.02
China Ruyi Holdings Ltd	44,000	9,748	0.04
East Buy Holding Ltd	2,000	7,120	0.03
GoTo Gojek Tokopedia Tbk PT	1,400,700	7,824	0.03
Info Edge India Ltd	474	29,279	0.11
iQIYI Inc	1,520	7,418	0.03
JOYY Inc	292	11,592	0.04
Kakao Corp	1,280	53,967	0.20
Kanzhun Ltd	1,029	17,092	0.06
Kuaishou Technology	9,700	65,776	0.24
Meituan	20,120	211,029	0.78
Naspers Ltd	1,197	204,742	0.75
NAVER Corp	592	102,964	0.38
NCSOFT Corp	71	13,258	0.05
PDD Holdings Inc	1,978	289,401	1.06
Tencent Holdings Ltd	27,480	1,033,243	3.79
Tencent Music Entertainment Group	958	8,632	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (11.57%) (31 December 2022: 13.36%) (continued)			
Trip.com Group Ltd (Germany listed)	2,875	102,208	0.38
Weibo Corp	349	3,822	0.01
Zomato Ltd	13,516	20,092	0.07
Lodging (0.15%) (31 December 2022: 0.21%)			
Genting Malaysia Bhd	8,400	4,917	0.02
H World Group Ltd	588	19,663	0.07
Kangwon Land Inc	540	6,709	0.02
Minor International PCL	12,400	10,717	0.04
Machinery - Diversified (1.03%) (31 December 2022: 0.96%)			
Cummins India Ltd	1,091	25,749	0.09
NARI Technology Co Ltd	38,856	121,797	0.45
WEG SA	17,400	132,212	0.49
Machinery, Construction & Mining (0.07%) (31 December 2022: 0.58%)			
GoodWe Technologies Co Ltd	779	14,286	0.05
Sany Heavy Industry Co Ltd	2,600	5,028	0.02
Media (0.03%) (31 December 2022: 0.13%)			
Cyfrowy Polsat SA	2,491	7,811	0.03
Mining (0.80%) (31 December 2022: 0.13%)			
Cia de Minas Buenaventura SAA	1,714	26,121	0.10
Koza Altin Isletmeleri AS	20,076	13,276	0.05
Merdeka Copper Gold Tbk PT	170,094	29,827	0.11
Polyus PJSC	78	-	0.00
Southern Copper Corp	1,532	131,859	0.48
Yintai Gold Co Ltd	2,700	5,688	0.02
Zhaojin Mining Industry Co Ltd	7,000	8,705	0.03
Zhejiang Huayou Cobalt Co Ltd	780	3,607	0.01
Miscellaneous Manufacturers (0.80%) (31 December 2022: 0.86%)			
Airtac International Group	809	26,623	0.10
GEM Co Ltd	6,000	4,601	0.02
Kuang-Chi Technologies Co Ltd	2,600	5,397	0.02
Largan Precision Co Ltd	550	51,433	0.19
Pidilite Industries Ltd	667	21,763	0.08
POSCO Future M Co Ltd	77	21,464	0.08
Sunny Optical Technology Group Co Ltd	2,100	19,054	0.07
Zhuzhou CRRC Times Electric Co Ltd	23,300	66,541	0.24
Other Industrial (0.31%) (31 December 2022: 0.23%)			
Bharat Forge Ltd	5,712	85,003	0.31
Pharmaceuticals (2.49%) (31 December 2022: 2.26%)			
Aurobindo Pharma Ltd	1,754	22,849	0.08
Betta Pharmaceuticals Co Ltd	400	2,896	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (2.49%) (31 December 2022: 2.26%) (continued)			
By-health Co Ltd	2,400	5,740	0.02
Celltrion Inc	644	100,758	0.37
Celltrion Pharm Inc	142	10,166	0.04
China Feihe Ltd	7,000	3,828	0.01
Cipla Ltd	2,226	33,339	0.12
CSPC Pharmaceutical Group Ltd	52,000	48,347	0.18
Divi's Laboratories Ltd	684	32,089	0.12
Dong-E-E-Jiao Co Ltd	2,200	15,238	0.06
Dr Reddy's Laboratories Ltd	634	44,174	0.16
Hanmi Pharm Co Ltd	65	17,791	0.06
Hansoh Pharmaceutical Group Co Ltd	4,000	8,073	0.03
Huadong Medicine Co Ltd	1,600	9,316	0.03
Hypera SA	4,400	32,382	0.12
Jiangsu Hengrui Pharmaceuticals Co Ltd	700	4,446	0.02
Lupin Ltd	1,498	23,815	0.09
PharmaEssentia Corp	1,000	11,274	0.04
Richter Gedeon Nyrt	1,096	27,716	0.10
Shandong Buchang Pharmaceuticals Co Ltd	1,900	4,539	0.02
Shanghai RAAS Blood Products Co Ltd	5,200	5,842	0.02
Shenzhen Salubris Pharmaceuticals Co Ltd	3,000	13,760	0.05
Sino Biopharmaceutical Ltd	55,000	24,441	0.09
Sun Pharmaceutical Industries Ltd	5,994	90,720	0.33
Torrent Pharmaceuticals Ltd	893	24,742	0.09
Yuhan Corp	492	26,283	0.10
Yunnan Baiyao Group Co Ltd	1,820	12,563	0.05
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	400	13,594	0.05
Zhejiang Huahai Pharmaceutical Co Ltd	900	1,854	0.01
Zhejiang NHU Co Ltd	1,900	4,525	0.02
Real Estate (2.42%) (31 December 2022: 2.93%)			
Asset World Corp PCL	332,400	34,669	0.13
Ayala Land Inc	22,200	13,811	0.05
Central Pattana PCL	26,300	53,937	0.20
China Overseas Land & Investment Ltd	25,500	44,935	0.16
China Resources Land Ltd	18,000	64,545	0.24
Dar Al Arkan Real Estate Development Co	12,740	47,291	0.17
DLF Ltd	5,367	46,850	0.17
Godrej Properties Ltd	3,891	94,142	0.34
KE Holdings Inc	1,539	24,947	0.09
Longfor Group Holdings Ltd	8,000	12,807	0.05
Mabatee Co KPSC	19,447	53,357	0.20
NEPI Rockcastle NV	24,440	168,898	0.62
Real Estate Investment Trusts (0.55%) (31 December 2022: 0.42%)			
Fibra Uno Administracion SA de CV	28,200	50,906	0.19
Prologis Property Mexico SA de CV	20,900	99,659	0.36
Retail (2.68%) (31 December 2022: 2.54%)			
Alibaba Health Information Technology Ltd	16,000	8,688	0.03
ANTA Sports Products Ltd	2,200	21,342	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (2.68%) (31 December 2022: 2.54%) (continued)			
Bosideng International Holdings Ltd	24,000	10,788	0.04
China Tourism Group Duty Free Corp Ltd - Class A	300	3,526	0.01
Clicks Group Ltd	1,705	30,367	0.11
Falabella SA	13,588	34,231	0.13
Haidilao International Holding Ltd	3,000	5,586	0.02
Home Product Center PCL	37,100	12,717	0.05
Jarir Marketing Co	9,910	41,331	0.15
JD Health International Inc	5,600	28,041	0.10
Jubilant Foodworks Ltd	878	5,962	0.02
JUMBO SA	1,307	36,268	0.13
Li Ning Co Ltd	8,000	21,413	0.08
Lojas Renner SA	24,130	86,533	0.32
Magazine Luiza SA	17,200	7,648	0.03
MINISO Group Holding Ltd	3,215	16,531	0.06
Natura & Co Holding SA	5,200	18,081	0.07
Ping An Healthcare and Technology Co Ltd	10,700	24,336	0.09
Raia Drogasil SA	9,468	57,304	0.21
Shanghai Yuyuan Tourist Mart Group Co Ltd	4,600	4,012	0.01
Titan Co Ltd	2,692	118,902	0.44
Topsports International Holdings Ltd	16,000	12,458	0.05
Trent Ltd	1,377	50,553	0.18
Yifeng Pharmacy Chain Co Ltd	840	4,723	0.02
Yum China Holdings Inc	1,627	69,034	0.25
Semiconductors (14.64%) (31 December 2022: 11.74%)			
Alchip Technologies Ltd	170	18,141	0.07
eMemory Technology Inc	200	15,966	0.06
Global Unichip Corp	70	3,969	0.02
Globalwafers Co Ltd	1,000	19,126	0.07
Hangzhou Silan Microelectronics Co Ltd	7,100	22,764	0.08
Hua Hong Semiconductor Ltd	3,000	7,254	0.03
MediaTek Inc	9,000	297,649	1.09
Nanya Technology Corp	5,000	12,708	0.05
NAURA Technology Group Co Ltd	100	3,451	0.01
Novatek Microelectronics Corp	3,300	55,590	0.20
Parade Technologies Ltd	240	9,384	0.03
Realtek Semiconductor Corp	3,300	50,698	0.19
Samsung Electronics Co Ltd (Voting rights)	15,969	973,342	3.57
SK Hynix Inc	1,353	148,652	0.55
Taiwan Semiconductor Manufacturing Co Ltd	119,290	2,304,914	8.46
United Microelectronics Corp (Taiwan listed)	25,000	42,847	0.16
Shipbuilding (Nil) (31 December 2022: 0.23%)			
Software (1.34%) (31 December 2022: 1.11%)			
CD Projekt SA	375	10,967	0.04
HCL Technologies Ltd	7,063	124,439	0.46
Kingdee International Software Group Co Ltd	9,000	13,116	0.05
Kingsoft Corp Ltd	2,600	8,025	0.03
Krafton Inc	54	8,117	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (1.34%) (31 December 2022: 1.11%) (continued)			
NetEase Inc	6,700	120,640	0.44
Netmarble Corp	80	3,609	0.01
Shanghai Baosight Software Co Ltd - Class A	684	4,688	0.02
Tech Mahindra Ltd	4,628	70,779	0.26
Telecommunications (2.58%) (31 December 2022: 4.41%)			
Accton Technology Corp	4,000	68,164	0.25
America Movil SAB de CV	23,300	21,656	0.08
Bharti Airtel Ltd	11,606	143,963	0.53
Etihad Etisalat Co	3,217	42,379	0.16
Guangzhou Haige Communications Group Inc Co	3,900	7,038	0.03
Hellenic Telecommunications Organization SA	6,426	91,570	0.34
Intouch Holdings PCL	35,000	73,317	0.27
Maxis Bhd	15,100	12,652	0.05
Mobile TeleSystems PJSC	4,080	-	0.00
Saudi Telecom Co	8,761	94,502	0.35
Telefonica Brasil SA	3,600	39,605	0.14
Tianjin 712 Communication & Broadcasting Co Ltd	900	3,983	0.01
TIM SA	15,600	57,582	0.21
Turkcell Iletisim Hizmetleri AS	2,042	3,879	0.01
Yealink Network Technology Corp Ltd	1,400	5,810	0.02
ZTE Corp - Class H	15,800	35,288	0.13
Transportation (1.19%) (31 December 2022: 1.33%)			
BTS Group Holdings PCL	625,000	132,755	0.49
Cia Sud Americana de Vapores SA	66,535	4,122	0.01
Container Corp Of India Ltd	1,968	20,330	0.07
Indian Railway Catering & Tourism Corp Ltd	1,205	12,852	0.05
Taiwan High Speed Rail Corp	154,950	154,998	0.57
Utilities - Electric (0.93%) (31 December 2022: 1.84%)			
Adani Green Energy Ltd	4,847	93,022	0.34
CECEP Wind-Power Corp	28,860	12,159	0.05
China Yangtze Power Co Ltd	29,200	95,712	0.35
Interconexion Electrica SA ESP	3,599	14,381	0.05
Sichuan Chuantou Energy Co Ltd	18,400	39,071	0.14
Water (0.85%) (31 December 2022: 0.75%)			
Beijing Enterprises Water Group Ltd	324,000	72,198	0.27
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	10,200	158,262	0.58
Total Common Stocks		26,607,561	97.70
Preferred Stock			
Banks (0.87%) (31 December 2022: 0.61%)			
Itau Unibanco Holding SA	34,000	237,768	0.87

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Preferred Stock (continued)					
Chemicals (0.48%) (31 December 2022: 0.42%)					
Sociedad Quimica y Minera de Chile SA	2,151	129,683	0.48		
Holding Companies - Diversified Operations (0.33%) (31 December 2022: 0.24%)					
Itausa SA	41,977	89,612	0.33		
Semiconductors (0.15%) (31 December 2022: 0.36%)					
Samsung Electronics Co Ltd (Non-voting rights)	832	40,247	0.15		
Total Preferred Stock		497,310	1.83		
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)	20	82	0.00		
Rights		82	0.00		
Financial Derivative Instruments					
Futures Contracts (0.02%) (31 December 2022: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI Emerging Markets Climate Paris Aligned Index Futures 15/ 03/2024	UBS AG	100,496	2	4,764	0.02
Unrealised gain on futures contracts				4,764	0.02
Total Financial Derivative Instruments				4,764	0.02
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				27,109,717	99.55
Other net assets				122,513	0.45
TOTAL NET ASSETS				27,232,230	100.00

Schedule of Investments as at 31 December 2023 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.42
Exchange traded financial derivative instruments	0.02
Other Current Assets	0.56
	<hr/> 100.00 <hr/>

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2022: 0.11%)			
JCDecaux SE	6,331	127,283	0.06
oOh!media Ltd	54,702	61,774	0.03
Aerospace & Defense (0.43%) (31 December 2022: 0.04%)			
Barnes Group Inc	5,350	174,571	0.09
Hexcel Corp	9,442	696,347	0.34
Agriculture (0.36%) (31 December 2022: 0.37%)			
Andersons Inc	3,559	204,785	0.10
Costa Group Holdings Ltd	35,976	76,590	0.04
Elders Ltd	16,995	87,322	0.04
GrainCorp Ltd	24,459	121,667	0.06
Inghams Group Ltd	43,387	117,236	0.06
Olam Group Ltd	84,000	66,227	0.03
Vital Farms Inc	3,468	54,413	0.03
Auto Manufacturers (0.12%) (31 December 2022: 0.10%)			
NFI Group Inc	9,325	96,814	0.05
Wabash National Corp	5,550	142,191	0.07
Auto Parts & Equipment (0.72%) (31 December 2022: 1.00%)			
Nifco Inc	8,200	212,009	0.10
Niterra Co Ltd	17,200	408,589	0.20
Nokian Renkaat Oyj	13,121	119,692	0.06
Shyft Group Inc	4,264	52,106	0.03
Stanley Electric Co Ltd	13,800	259,692	0.13
Visteon Corp	3,192	398,681	0.20
Banks (5.56%) (31 December 2022: 6.84%)			
Amalgamated Financial Corp	1,814	48,869	0.02
Aozora Bank Ltd	12,700	275,926	0.14
Atlantic Union Bankshares Corp	8,300	303,282	0.15
Banca Mediolanum SpA	26,315	248,074	0.12
Banner Corp	3,333	178,515	0.09
BAWAG Group AG	8,891	471,233	0.24
Bendigo & Adelaide Bank Ltd	63,680	420,181	0.21
Canadian Western Bank	10,953	256,423	0.13
Cembra Money Bank AG	3,444	268,433	0.13
Central Pacific Financial Corp	3,255	64,058	0.03
Comerica Inc	14,662	818,286	0.41
Community Bank System Inc	5,944	309,742	0.15
Deutsche Pfandbriefbank AG	14,864	101,719	0.05
East West Bancorp Inc	15,948	1,147,459	0.57
EQB Inc	2,984	197,402	0.10
First Hawaiian Inc	15,068	344,454	0.17
First Interstate BancSystem Inc	10,525	323,644	0.16
Glacier Bancorp Inc	12,365	510,922	0.25
Hancock Whitney Corp	9,607	466,804	0.23
Illimity Bank SpA	6,733	40,572	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (5.56%) (31 December 2022: 6.84%) (continued)			
Independent Bank Corp (Massachusetts)	4,874	320,758	0.16
Investec PLC	73,198	496,237	0.25
Jyske Bank AS	5,474	392,602	0.20
KBC Ancora	4,161	190,845	0.10
Laurentian Bank of Canada	5,381	113,733	0.06
Old National Bancorp	33,186	560,512	0.28
Raiffeisen Bank International AG	16,638	343,139	0.17
Renasant Corp	6,082	204,842	0.10
Sandy Spring Bancorp Inc	4,958	135,056	0.07
Sparebank 1 Oestlandet	3,400	44,393	0.02
Synovus Financial Corp	16,447	619,230	0.31
UMB Financial Corp	5,077	424,183	0.21
Valley National Bancorp	48,419	525,830	0.26
Beverages (0.10%) (31 December 2022: 0.14%)			
Ito En Ltd	6,400	194,388	0.10
Biotechnology (1.47%) (31 December 2022: 0.80%)			
Biohaven Ltd	7,700	329,560	0.16
Calliditas Therapeutics AB	5,996	75,620	0.04
CRISPR Therapeutics AG	8,358	523,211	0.26
Cymabay Therapeutics Inc	8,972	211,919	0.11
Ideaya Biosciences Inc	5,137	182,775	0.09
Idorsia Ltd	9,860	24,766	0.01
Intra-Cellular Therapies Inc	9,599	687,480	0.34
NeoGenomics Inc	14,084	227,879	0.11
Pliant Therapeutics Inc	4,500	81,495	0.04
Prothena Corp PLC	4,609	167,491	0.08
Tarsus Pharmaceuticals Inc	2,700	54,675	0.03
Ultragenyx Pharmaceutical Inc	8,199	392,076	0.20
Building & Construction Materials (0.80%) (31 December 2022: 1.00%)			
Carel Industries SpA	4,498	123,224	0.06
CSR Ltd	55,974	252,080	0.13
Genuit Group PLC	26,063	134,063	0.07
Imerys SA	3,161	99,447	0.05
Inwido AB	5,884	78,937	0.04
Marshalls PLC	22,000	78,359	0.04
Modine Manufacturing Co	5,517	329,365	0.16
SPX Technologies Inc	5,027	507,777	0.25
Chemicals (2.83%) (31 December 2022: 1.86%)			
Axalta Coating Systems Ltd	24,901	845,887	0.42
Chugoku Marine Paints Ltd	3,700	43,514	0.02
Filtrona PLC	33,543	72,522	0.04
Hawkins Inc	2,017	142,037	0.07
HB Fuller Co	6,082	495,136	0.25
Innospec Inc	2,591	319,315	0.16
Kansai Paint Co Ltd	20,200	345,168	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Chemicals (2.83%) (31 December 2022: 1.86%) (continued)			
Kemira Oyj	12,758	236,624	0.12
Koppers Holdings Inc	2,285	117,038	0.06
LANXESS AG	9,356	293,207	0.14
Lintec Corp	4,300	83,877	0.04
Minerals Technologies Inc	3,668	261,565	0.13
Nippon Kayaku Co Ltd	14,900	142,204	0.07
Nippon Soda Co Ltd	2,000	77,032	0.04
Nufarm Ltd	39,988	142,432	0.07
OC Oerlikon Corp AG	21,262	95,896	0.05
Recticel SA	4,454	52,153	0.03
Resonac Holdings Corp	19,700	392,658	0.19
Sensient Technologies Corp	4,764	314,424	0.16
Stepan Co	2,425	229,284	0.11
Sumitomo Bakelite Co Ltd	3,800	199,542	0.10
Synthomer PLC	11,193	27,068	0.01
Teijin Ltd	20,700	196,237	0.10
Valvoline Inc	14,790	555,808	0.28
Commercial Services (5.27%) (31 December 2022: 5.34%)			
AB Dynamics PLC	1,460	33,316	0.02
AcadeMedia AB	10,900	55,918	0.03
Altus Group Ltd	5,195	166,022	0.08
AMN Healthcare Services Inc	4,234	317,042	0.16
Atlas Arteria Ltd	129,418	510,422	0.25
Benesse Holdings Inc	7,500	138,690	0.07
Bright Horizons Family Solutions Inc	6,408	603,890	0.30
Capita PLC	144,350	40,484	0.02
Carriage Services Inc	1,425	35,639	0.02
Chegg Inc	11,841	134,514	0.07
CorVel Corp	897	221,747	0.11
Credit Corp Group Ltd	7,933	87,746	0.04
European Wax Center Inc	3,580	48,652	0.02
EVERTEC Inc	7,383	302,260	0.15
G8 Education Ltd	58,810	47,352	0.02
Green Dot Corp	6,333	62,697	0.03
GXO Logistics Inc	13,207	807,740	0.40
H&R Block Inc	16,242	785,626	0.39
Heidrick & Struggles International Inc	2,118	62,545	0.03
Herc Holdings Inc	3,088	459,772	0.23
Insource Co Ltd	7,600	47,655	0.02
IPH Ltd	27,587	120,662	0.06
IWG PLC	89,340	215,595	0.11
John Wiley & Sons Inc	5,094	161,684	0.08
Kelly Services Inc	3,852	83,280	0.04
LITALICO Inc	2,300	33,640	0.02
ManpowerGroup Inc	5,538	440,105	0.22
Morningstar Inc	2,822	807,769	0.40
National Research Corp	2,001	79,160	0.04
Network International Holdings PLC	55,871	277,632	0.14
Nomura Co Ltd	7,900	49,312	0.02
Park Lawn Corp	3,517	52,651	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (5.27%) (31 December 2022: 5.34%) (continued)			
PROG Holdings Inc	4,770	147,441	0.07
R1 RCM Inc	19,245	203,420	0.10
Redde Northgate PLC	26,882	124,568	0.06
SmartGroup Corp Ltd	15,828	94,178	0.05
Sterling Check Corp	3,064	42,651	0.02
SThree PLC	13,099	69,800	0.04
TriNet Group Inc	3,645	433,500	0.22
TrueBlue Inc	4,208	64,551	0.03
V2X Inc	1,202	55,821	0.03
Visional Inc	2,300	146,503	0.07
WEX Inc	4,739	921,972	0.46
WillScot Mobile Mini Holdings Corp	22,439	998,535	0.50
Computers (1.97%) (31 December 2022: 1.46%)			
ASGN Inc	5,385	517,875	0.26
Atos SE	12,502	97,363	0.05
BIPROGY Inc	8,400	263,059	0.13
CANCOM SE	3,601	117,585	0.06
Data#3 Ltd	17,596	101,336	0.05
DXC Technology Co	22,922	524,226	0.26
GB Group PLC	29,148	101,813	0.05
Insight Enterprises Inc	3,548	628,670	0.31
Internet Initiative Japan Inc	12,400	253,664	0.13
Jenoptik AG	6,104	191,765	0.09
Kainos Group PLC	9,354	133,435	0.07
NCC Group PLC	29,469	48,386	0.02
NEC Networks & System Integration Corp	7,600	128,248	0.06
OVH Groupe SAS	3,465	32,975	0.02
QT Group Oyj	2,267	161,524	0.08
SHIFT Inc	1,400	355,710	0.18
TietoEVRY Oyj	12,294	292,525	0.15
Consumer Durables & Apparels (0.99%) (31 December 2022: 2.21%)			
Asics Corp	18,200	570,347	0.28
Dr Martens PLC	65,525	74,009	0.04
Hanesbrands Inc	39,771	177,379	0.09
PVH Corp	6,709	819,303	0.41
Steven Madden Ltd	8,138	341,796	0.17
Cosmetics & Personal Care (Nil) (31 December 2022: 0.12%)			
Distribution & Wholesale (1.74%) (31 December 2022: 1.38%)			
Auto1 Group SE	12,095	86,685	0.04
Bufab AB	2,776	106,436	0.05
Inchcape PLC	41,639	379,797	0.19
MARR SpA	2,890	36,649	0.02
Mitsuuroko Group Holdings Co Ltd	2,600	29,268	0.02
MRC Global Inc	9,796	107,854	0.05
Munters Group AB	14,988	243,161	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (1.74%) (31 December 2022: 1.38%) (continued)			
Nippon Gas Co Ltd	12,100	199,764	0.10
OPENLANE Inc	12,939	191,627	0.10
Resideo Technologies Inc	16,839	316,910	0.16
San-Ai Obbli Co Ltd	4,800	54,680	0.03
SIG PLC	62,678	26,687	0.01
SiteOne Landscape Supply Inc	4,991	811,037	0.40
Theme International Holdings Ltd	320,000	19,671	0.01
WESCO International Inc	5,120	890,266	0.44
Diversified Financial Services (3.53%) (31 December 2022: 2.94%)			
Affiliated Managers Group Inc	3,883	587,964	0.29
Artisan Partners Asset Management Inc	7,754	342,572	0.17
Bread Financial Holdings Inc	5,644	185,913	0.09
Credit Saison Co Ltd	17,100	315,303	0.16
Encore Capital Group Inc	2,632	133,574	0.07
Hannon Armstrong Sustainable Infrastructure Capital Inc	11,941	329,333	0.16
Intrum AB	9,395	65,052	0.03
Janus Henderson Group PLC	15,100	455,265	0.23
Jupiter Fund Management PLC	38,394	45,714	0.02
Magellan Financial Group Ltd	19,368	122,642	0.06
Money Forward Inc	4,800	147,153	0.07
Nelnet Inc	1,727	152,356	0.08
OneMain Holdings Inc	12,723	625,972	0.31
Pepper Money Ltd	19,944	16,739	0.01
Perpetual Ltd	13,149	228,612	0.11
PJT Partners Inc	2,595	264,353	0.13
Platinum Asset Management Ltd	44,743	40,605	0.02
PRA Group Inc	4,198	109,988	0.05
Radian Group Inc	17,694	505,164	0.25
Rathbone Brothers PLC	5,982	132,842	0.07
SLM Corp	22,846	436,815	0.22
Tokyo Century Corp	16,800	181,966	0.09
Tyro Payments Ltd	51,131	38,553	0.02
Virtus Investment Partners Inc	655	158,353	0.08
Voya Financial Inc	12,077	881,138	0.44
Western Union Co	41,681	496,837	0.25
WisdomTree Inc	14,714	101,968	0.05
Electrical Components & Equipment (1.06%) (31 December 2022: 1.30%)			
Acuity Brands Inc	3,457	708,097	0.35
Kitron ASA	18,874	62,259	0.03
Novanta Inc	3,938	663,199	0.33
Signify NV	14,720	493,017	0.25
SMA Solar Technology AG	1,849	123,673	0.06
Solar AS	520	35,831	0.02
Vossloh AG	1,057	48,981	0.02
Electronics (3.41%) (31 December 2022: 3.00%)			
Alps Alpine Co Ltd	22,300	194,322	0.10
Anritsu Corp	15,300	147,650	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Electronics (3.41%) (31 December 2022: 3.00%) (continued)			
Atkore Inc	4,193	670,880	0.33
Avnet Inc	10,362	522,245	0.26
Badger Meter Inc	3,204	494,602	0.25
Barco NV	7,946	145,269	0.07
Benchmark Electronics Inc	4,253	117,553	0.06
DiscoverIE Group PLC	8,619	86,801	0.04
dormakaba Holding AG	358	193,111	0.10
Electrocomponents PLC	53,505	559,034	0.28
Flex Ltd	50,484	1,537,743	0.77
Itron Inc	5,071	382,911	0.19
Kimball Electronics Inc	2,354	63,440	0.03
NKT AS (Voting rights)	6,065	416,835	0.21
Plexus Corp	2,985	322,768	0.16
Smart Metering Systems PLC	15,627	187,260	0.09
TKH Group NV	4,656	203,158	0.10
Vontier Corp	17,528	605,592	0.30
Energy - Alternate Sources (1.20%) (31 December 2022: 0.97%)			
Ballard Power Systems Inc	28,687	106,820	0.05
Enviva Inc	2,764	2,753	0.00
Green Plains Inc	5,847	147,461	0.07
ITM Power PLC	64,469	48,818	0.03
Landis & Gyr Group AG	2,514	227,011	0.11
Neoen SA	7,231	241,868	0.12
NextEra Energy Partners LP	10,525	320,065	0.16
Plug Power Inc	59,104	265,968	0.13
RENOVA Inc	5,600	47,230	0.02
Scatec ASA	14,293	115,617	0.06
Solaria Energia y Medio Ambiente SA	8,403	172,745	0.09
Stem Inc	14,419	55,946	0.03
Sunnova Energy International Inc	11,937	182,039	0.09
Sunrun Inc	24,214	475,321	0.24
Engineering & Construction (3.45%) (31 December 2022: 3.34%)			
Aecon Group Inc	7,398	73,329	0.04
Arcadis NV	8,359	450,977	0.22
Balfour Beatty PLC	63,959	270,044	0.13
Comfort Systems USA Inc	4,040	830,907	0.41
Downer EDI Ltd	73,517	220,723	0.11
EMCOR Group Inc	5,304	1,142,641	0.57
Frontdoor Inc	9,116	321,065	0.16
Implenia AG	1,175	42,580	0.02
John Wood Group PLC	78,048	171,232	0.09
Keller Group PLC	7,623	85,517	0.04
Kier Group PLC	46,191	63,124	0.03
Koninklijke BAM Groep NV	32,430	86,622	0.04
Maire Tecnimont SpA	16,562	89,829	0.05
Monadelphous Group Ltd	10,890	110,273	0.06
Morgan Sindall Group PLC	4,256	120,176	0.06
Porr AG	2,220	31,144	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Engineering & Construction (3.45%) (31 December 2022: 3.34%) (continued)			
SNC-Lavalin Group Inc	19,963	645,853	0.32
Taikisha Ltd	2,500	72,439	0.04
Takasago Thermal Engineering Co Ltd	4,700	107,349	0.05
Tecnicas Reunidas SA	5,127	47,291	0.02
TopBuild Corp	3,562	1,333,114	0.66
Veidekke ASA	11,971	120,468	0.06
Worley Ltd	41,719	497,033	0.25
Entertainment (0.09%) (31 December 2022: 0.21%)			
Borussia Dortmund GmbH & Co KGaA	11,497	45,720	0.02
IMAX Corp	5,080	76,302	0.04
SkiStar AB	5,159	61,276	0.03
Environmental Control (Nil) (31 December 2022: 0.53%)			
Food (2.99%) (31 December 2022: 3.33%)			
AAK AB	20,369	454,358	0.23
Aeon Hokkaido Corp	3,500	22,989	0.01
Axfood AB	11,826	320,356	0.16
Bega Cheese Ltd	31,890	77,031	0.04
Calbee Inc	9,300	186,917	0.09
Flowers Foods Inc	22,939	516,357	0.26
Glanbia PLC	20,801	342,599	0.17
Grieg Seafood ASA	7,444	50,063	0.03
Hain Celestial Group Inc	9,323	102,087	0.05
Kagome Co Ltd	8,400	187,031	0.09
Kewpie Corp	11,500	202,665	0.10
Maple Leaf Foods Inc	8,751	167,507	0.08
Maxvalu Tokai Co Ltd	1,300	27,479	0.01
METRO AG	14,238	99,244	0.05
Morinaga Milk Industry Co Ltd	8,000	154,802	0.08
Nichirei Corp	12,200	300,630	0.15
Nisshin Oillio Group Ltd	2,800	85,204	0.04
Premium Brands Holdings Corp	4,994	356,125	0.18
SpartanNash Co	4,085	93,751	0.05
Sprouts Farmers Market Inc	11,366	546,818	0.27
TreeHouse Foods Inc	5,729	237,467	0.12
United Natural Foods Inc	6,496	105,430	0.05
United Super Markets Holdings Inc	6,900	49,775	0.02
US Foods Holding Corp	26,564	1,206,271	0.60
Yaoko Co Ltd	2,000	114,470	0.06
Forest Products & Paper (0.18%) (31 December 2022: 0.40%)			
Billerud Aktiebolag	24,654	250,507	0.13
Canfor Corp	7,681	103,978	0.05
Full Line Insurance (3.52%) (31 December 2022: 3.65%)			
AUB Group Ltd	12,194	230,896	0.11
Axis Capital Holdings Ltd	9,056	501,431	0.25

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Full Line Insurance (3.52%) (31 December 2022: 3.65%) (continued)			
Challenger Ltd	50,016	221,493	0.11
CNO Financial Group Inc	12,891	359,659	0.18
Coface SA	10,929	142,941	0.07
First American Financial Corp	11,811	761,101	0.38
Hanover Insurance Group Inc	3,992	484,709	0.24
Hiscox Ltd	38,658	519,424	0.26
Horace Mann Educators Corp	4,837	158,170	0.08
MGIC Investment Corp	31,792	613,268	0.31
Primerica Inc	3,910	804,521	0.40
ProAssurance Corp	5,900	81,361	0.04
SCOR SE	16,710	488,417	0.24
Selective Insurance Group Inc	6,694	665,919	0.33
Steadfast Group Ltd	104,971	416,869	0.21
Stewart Information Services Corp	3,034	178,247	0.09
Storebrand ASA	50,561	448,272	0.22
Hand & Machine Tools (0.81%) (31 December 2022: 0.72%)			
Amada Co Ltd	38,500	401,440	0.20
Finning International Inc	16,323	474,365	0.24
Franklin Electric Co Inc	4,162	402,257	0.20
Konecranes Oyj	7,648	344,524	0.17
Health Care Products (3.33%) (31 December 2022: 4.08%)			
Adaptive Biotechnologies Corp	11,097	54,375	0.03
Alphatec Holdings Inc	11,130	168,174	0.08
Ansell Ltd	15,164	260,541	0.13
As One Corp	3,200	127,110	0.06
AtriCure Inc	5,275	188,265	0.09
Castle Biosciences Inc	2,290	49,418	0.02
C-Mer Eye Care Holdings Ltd	52,000	22,908	0.01
ConvaTec Group PLC	182,558	568,314	0.28
Embecta Corp	6,103	115,530	0.06
Envista Holdings Corp	18,428	443,378	0.22
Establishment Labs Holdings Inc	1,637	42,382	0.02
Glaukos Corp	5,130	407,784	0.20
Haemonetics Corp	5,599	478,771	0.24
Inari Medical Inc	5,717	371,148	0.19
LivaNova PLC	5,840	302,162	0.15
Menicon Co Ltd	7,200	119,966	0.06
Merit Medical Systems Inc	6,066	460,773	0.23
Nanosonics Ltd	34,818	104,535	0.05
OraSure Technologies Inc	9,995	81,959	0.04
Orthofix Medical Inc	4,804	64,758	0.03
Patterson Cos Inc	9,726	276,705	0.14
Penumbra Inc	4,041	1,016,473	0.51
PHC Holdings Corp	3,400	34,656	0.02
Quidel Corp	5,648	416,258	0.21
SI-BONE Inc	4,000	83,960	0.04
STAAR Surgical Co	4,011	125,183	0.06
Tandem Diabetes Care Inc	7,156	211,674	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (3.33%) (31 December 2022: 4.08%) (continued)			
Varex Imaging Corp	5,082	104,181	0.05
Health Care Services (2.12%) (31 December 2022: 2.55%)			
Acadia Healthcare Co Inc	10,470	814,147	0.41
Ain Holdings Inc	3,200	101,552	0.05
Amedisys Inc	3,520	334,611	0.17
BML Inc	2,300	48,943	0.02
Brookdale Senior Living Inc	19,550	113,781	0.06
Encompass Health Corp	11,474	765,545	0.38
Enhabit Inc	4,600	47,610	0.02
Evotec SE	15,813	371,716	0.18
Fulgent Genetics Inc	2,189	63,284	0.03
H.U. Group Holdings Inc	5,600	105,799	0.05
Healius Ltd	66,568	74,266	0.04
Integral Diagnostics Ltd	22,273	28,952	0.01
Oceania Healthcare Ltd	27,951	13,450	0.01
Pediatrics Medical Group Inc	8,399	78,111	0.04
Pennant Group Inc	3,780	52,618	0.03
RadNet Inc	6,799	236,401	0.12
Raffles Medical Group Ltd	68,100	55,756	0.03
Ryman Healthcare Ltd	68,002	254,027	0.13
Select Medical Holdings Corp	12,297	288,980	0.14
Teladoc Health Inc	18,924	407,812	0.20
Holding Companies - Diversified Operations (0.44%) (31 December 2022: Nil)			
Infratil Ltd	95,208	604,618	0.30
Kinnevik AB	26,968	289,272	0.14
Home Builders (1.92%) (31 December 2022: 1.64%)			
Bellway PLC	13,525	442,766	0.22
Century Communities Inc	3,167	288,640	0.14
Crest Nicholson Holdings PLC	29,238	80,956	0.04
Glenveagh Properties PLC	43,779	59,000	0.03
Haseko Corp	26,900	349,559	0.17
KB Home	8,847	552,584	0.28
LCI Industries	2,783	349,851	0.18
Lifestyle Communities Ltd	11,759	146,433	0.07
Meritage Homes Corp	4,066	708,297	0.35
Redrow PLC	31,268	245,341	0.12
Tri Pointe Homes Inc	11,150	394,710	0.20
Winnebago Industries Inc	3,333	242,909	0.12
Home Furnishings (1.06%) (31 December 2022: 0.87%)			
Dolby Laboratories Inc	6,682	575,855	0.29
Howden Joinery Group PLC	62,090	643,983	0.32
iRobot Corp	2,850	110,295	0.05
Kokuyo Co Ltd	8,900	144,819	0.07
Leggett & Platt Inc	15,276	399,773	0.20
Sonos Inc	13,999	239,943	0.12

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Home Furnishings (1.06%) (31 December 2022: 0.87%) (continued)			
Traeger Inc	6,694	18,274	0.01
Household Products (0.41%) (31 December 2022: 0.46%)			
Breville Group Ltd	11,562	214,826	0.10
Duskin Co Ltd	4,900	116,470	0.06
Helen of Troy Ltd	2,670	322,563	0.16
Societe BIC SA	2,564	178,011	0.09
Internet (1.43%) (31 December 2022: 1.57%)			
ASOS PLC	6,206	33,679	0.02
Auction Technology Group PLC	9,912	65,959	0.03
Boozt AB	6,919	92,891	0.05
Cogent Communications Holdings Inc	4,891	372,009	0.19
dip Corp	3,700	84,246	0.04
Domain Holdings Australia Ltd	23,998	56,494	0.03
IRESS Ltd	23,444	130,376	0.06
Jumbo Interactive Ltd	6,089	57,794	0.03
Mercari Inc	12,300	227,931	0.11
Oisix ra daichi Inc	4,300	41,542	0.02
Rightmove PLC	90,466	663,817	0.33
Trainline PLC	51,063	209,476	0.10
Trustpilot Group PLC	27,996	52,999	0.03
Upwork Inc	14,527	216,016	0.11
Webjet Ltd	43,947	220,106	0.11
Ziff Davis Inc	5,116	343,744	0.17
Iron & Steel (0.73%) (31 December 2022: 1.53%)			
APERAM SA	6,155	223,555	0.11
Champion Iron Ltd	45,074	258,045	0.13
Commercial Metals Co	13,410	671,036	0.33
Kloekner & Co SE	6,981	74,031	0.04
Labrador Iron Ore Royalty Corp	6,545	158,339	0.08
Schnitzer Steel Industries Inc	2,955	89,123	0.04
Leisure Time (2.00%) (31 December 2022: 1.42%)			
Basic-Fit NV	5,806	180,607	0.09
Brunswick Corp	7,771	751,844	0.38
Corporate Travel Management Ltd	14,840	198,066	0.10
Curves Holdings Co Ltd	5,100	23,586	0.01
Dometic Group AB	35,869	320,754	0.16
Fosun Tourism Group	23,200	17,203	0.01
Harley-Davidson Inc	15,142	557,831	0.28
MIPS AB	2,864	103,587	0.05
Mizuno Corp	1,600	44,602	0.02
Piaggio & C SpA	19,316	63,543	0.03
Planet Fitness Inc	9,407	686,711	0.34
Thule Group AB	12,095	329,443	0.16
Topgolf Callaway Brands Corp	16,497	236,567	0.12
YETI Holdings Inc	9,640	499,159	0.25

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Lodging (0.08%) (31 December 2022: Nil)			
Resorttrust Inc	9,300	161,355	0.08
Machinery - Diversified (3.26%) (31 December 2022: 3.79%)			
AGCO Corp	7,076	859,097	0.43
Alamo Group Inc	1,144	240,457	0.12
Burckhardt Compression Holding AG	349	210,234	0.10
Cactus Inc	7,347	333,554	0.17
Chart Industries Inc	4,736	645,659	0.32
Columbus McKinnon Corp	2,882	112,456	0.06
Ebara Corp	10,300	609,905	0.30
Electrolux Professional AB	23,974	130,838	0.07
FLSmidth & Co AS	5,907	251,393	0.12
Gates Industrial Corp PLC	16,379	219,806	0.11
Hitachi Zosen Corp	15,900	105,677	0.05
Inficon Holding AG	189	270,818	0.13
KION Group AG	8,263	352,969	0.18
Lindsay Corp	1,267	163,646	0.08
Miura Co Ltd	9,900	197,185	0.10
Mueller Water Products Inc	18,603	267,883	0.13
Nabtesco Corp	12,700	259,216	0.13
Tennant Co	2,087	193,444	0.10
Valmet Oyj	17,738	511,607	0.25
Watts Water Technologies Inc	2,996	624,187	0.31
Machinery, Construction & Mining (0.40%) (31 December 2022: 0.82%)			
Manitowoc Co Inc	3,730	62,254	0.03
Modec Inc	2,000	32,884	0.02
Weir Group PLC	29,783	716,254	0.35
Media (0.70%) (31 December 2022: 1.07%)			
Cable One Inc	470	261,597	0.13
Cogeco Communications Inc	1,435	64,589	0.03
EW Scripps Co	8,269	66,069	0.04
iHeartMedia Inc	8,934	23,854	0.01
ITV PLC	425,330	343,111	0.17
Nine Entertainment Co Holdings Ltd	149,354	205,862	0.10
ProSiebenSat.1 Media SE	17,356	106,100	0.05
TEGNA Inc	22,500	344,250	0.17
Mining (2.38%) (31 December 2022: 2.97%)			
Alamos Gold Inc	44,741	604,645	0.30
Aurubis AG	3,576	293,344	0.15
Compass Minerals International Inc	3,738	94,646	0.05
Deterra Royalties Ltd	43,866	157,741	0.08
ERO Copper Corp	8,875	141,007	0.07
Hudbay Minerals Inc	40,714	225,091	0.11
IAMGOLD Corp	54,368	137,714	0.07
Iluka Resources Ltd	48,263	217,353	0.11
Liontown Resources Ltd	134,721	151,679	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (2.38%) (31 December 2022: 2.97%) (continued)			
Lundin Gold Inc	13,135	164,760	0.08
Lynas Rare Earths Ltd	103,828	507,265	0.25
Mitsui Mining & Smelting Co Ltd	6,600	202,944	0.10
NexGen Energy Ltd	48,986	344,381	0.17
Osisko Mining Inc	39,788	80,566	0.04
Perenti Ltd	82,712	58,696	0.03
Resolute Mining Ltd	200,054	60,745	0.03
Royal Gold Inc	7,314	884,701	0.44
Sandstorm Gold Ltd	28,636	144,635	0.07
SSR Mining Inc	23,762	256,253	0.13
Westgold Resources Ltd	39,884	59,328	0.03
Miscellaneous Manufacturers (2.04%) (31 December 2022: 1.71%)			
ALS Ltd	51,857	454,692	0.23
AMG Critical Materials NV	3,723	93,850	0.05
Diploma PLC	15,057	687,553	0.34
Donaldson Co Inc	13,644	891,635	0.44
Enpro Inc	2,166	339,499	0.17
Glory Ltd	4,400	84,018	0.04
Hill & Smith PLC	8,392	204,120	0.10
John Bean Technologies Corp	3,512	349,268	0.18
Materion Corp	2,197	285,896	0.14
Myers Industries Inc	3,466	67,760	0.03
Nikon Corp	33,200	328,750	0.16
Toyobo Co Ltd	9,100	68,228	0.04
Trinity Industries Inc	8,863	235,667	0.12
Office & Business Equipment (0.34%) (31 December 2022: 0.28%)			
HNI Corp	5,302	221,783	0.11
Konica Minolta Inc	52,500	153,724	0.08
Quadient SA	3,238	68,747	0.03
Xerox Holdings Corp	13,451	246,557	0.12
Oil & Gas (0.58%) (31 December 2022: 0.11%)			
Delek US Holdings Inc	7,187	185,424	0.09
Rubis SCA	10,015	248,919	0.12
Weatherford International PLC	7,561	739,693	0.37
Oil & Gas Services (2.67%) (31 December 2022: 2.56%)			
Aker Solutions ASA	28,190	116,638	0.06
Archrock Inc	17,304	266,482	0.13
CGG SA	76,512	50,542	0.02
ChampionX Corp	22,003	642,708	0.32
Core Laboratories Inc	4,754	83,956	0.04
DMC Global Inc	1,695	31,900	0.02
Dril-Quip Inc	3,925	91,335	0.05
Enerflex Ltd	15,600	72,522	0.04
Expro Group Holdings NV	10,776	171,554	0.09
Helix Energy Solutions Group Inc	16,564	170,278	0.08

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Oil & Gas Services (2.67%) (31 December 2022: 2.56%) (continued)			
Imdex Ltd	59,048	75,949	0.04
North American Construction Group Ltd	2,400	50,326	0.02
NOV Inc	44,022	892,766	0.44
Oceaneering International Inc	11,231	238,996	0.12
Oil States International Inc	6,700	45,493	0.02
Pason Systems Inc	9,639	118,203	0.06
PGS ASA	116,909	98,609	0.05
Secure Energy Services Inc	27,772	198,612	0.10
Shawcor Ltd	7,800	89,677	0.04
Subsea 7 SA	25,520	372,408	0.19
Technip Energies NV	15,391	359,755	0.18
TechnipFMC PLC	49,664	1,000,233	0.50
TETRA Technologies Inc	12,823	57,960	0.03
Trican Well Service Ltd	22,600	70,614	0.03
Other Consumer, Cyclical (Nil) (31 December 2022: 0.18%)			
Other Industrial (1.40%) (31 December 2022: 0.61%)			
Advanced Drainage Systems Inc	7,977	1,121,885	0.56
AZZ Inc	2,522	146,503	0.07
Granges AB	12,713	146,332	0.07
Norma Group SE	3,515	62,242	0.03
NTN Corp	41,700	76,905	0.04
Olympic Steel Inc	800	53,360	0.03
Reliance Worldwide Corp Ltd	87,462	264,381	0.13
Ryerson Holding Corp	3,416	118,467	0.06
SFS Group AG	1,987	245,999	0.12
Sims Ltd	18,532	196,761	0.10
UACJ Corp	3,900	106,504	0.05
Vallourec SACA	17,724	274,593	0.14
Packaging & Containers (1.04%) (31 December 2022: 0.87%)			
Clearwater Paper Corp	2,012	72,674	0.04
Corticeira Amorim SGPS SA	5,472	55,248	0.03
DS Smith PLC	155,713	609,999	0.30
Graphic Packaging Holding Co	34,460	849,439	0.42
Greif Inc - Class A	2,787	182,799	0.09
Greif Inc - Class B	301	19,869	0.01
Orora Ltd	144,555	256,456	0.13
Ranpak Holdings Corp	7,363	42,853	0.02
Pharmaceuticals (2.10%) (31 December 2022: 2.25%)			
Aclaris Therapeutics Inc	5,044	5,296	0.00
Bausch Health Cos Inc	29,527	238,034	0.12
CVS Group PLC	7,605	163,164	0.08
Dechra Pharmaceuticals PLC	12,684	623,822	0.31
Elan Corp	3,000	23,748	0.01
Fagron	7,545	138,438	0.07
Galenica AG	5,664	489,581	0.24

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (2.10%) (31 December 2022: 2.25%) (continued)			
Health & Happiness H&H International Holdings Ltd	31,000	48,037	0.03
Neuren Pharmaceuticals Ltd	12,631	215,210	0.11
Owens & Minor Inc	8,181	157,648	0.08
Perrigo Co PLC	15,220	489,780	0.24
PolyNovo Ltd	69,857	78,889	0.04
Premier Inc	13,810	308,792	0.15
Siegfried Holding AG	452	461,586	0.23
Sigma Healthcare Ltd	146,149	100,223	0.05
Uniphar PLC	25,624	76,425	0.04
United Laboratories International Holdings Ltd	98,000	87,978	0.04
Vaxcyte Inc	8,275	519,670	0.26
Pipelines (0.18%) (31 December 2022: 0.64%)			
Excelerate Energy Inc	1,500	23,190	0.01
Gibson Energy Inc	18,023	275,143	0.14
TOKAI Holdings Corp	9,800	66,941	0.03
Private Equity (0.38%) (31 December 2022: 0.28%)			
Intermediate Capital Group PLC	32,671	699,911	0.35
IP Group PLC	93,225	69,048	0.03
Real Estate (2.42%) (31 December 2022: 2.52%)			
Anywhere Real Estate Inc	11,654	94,514	0.05
Atrium Ljungberg AB	5,226	119,892	0.06
CA Immobilien Anlagen AG	4,740	169,909	0.08
Castellum AB	43,881	623,957	0.31
Citycon Oyj	10,465	60,113	0.03
Cushman & Wakefield PLC	18,438	199,130	0.10
Dios Fastigheter AB	11,650	100,110	0.05
Entra ASA	9,115	103,574	0.05
Howard Hughes Holdings Inc	3,876	331,592	0.17
Jones Lang LaSalle Inc	5,255	992,512	0.49
Kerry Properties Ltd	64,500	117,955	0.06
Marcus & Millichap Inc	2,625	114,660	0.06
Mobimo Holding AG	787	244,053	0.12
Morguard Corp	361	29,015	0.01
PSP Swiss Property AG	5,105	713,299	0.35
TAG Immobilien AG	20,303	295,934	0.15
Tokyo Tatemono Co Ltd	19,700	295,123	0.15
Tricon Residential Inc	29,380	268,711	0.13
Real Estate Investment Trusts (5.57%) (31 December 2022: 5.51%)			
Abacus Group	35,912	28,180	0.01
Advance Residence Investment Corp	149	333,977	0.17
Assura PLC	311,887	191,322	0.09
Brandywine Realty Trust	21,086	113,864	0.06
Brixmor Property Group Inc	33,790	786,293	0.39
Charter Hall Long Wale REIT	65,096	167,013	0.08
Charter Hall Social Infrastructure REIT	25,111	51,232	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (5.57%) (31 December 2022: 5.51%) (continued)			
Cousins Properties Inc	17,440	424,664	0.21
Crombie Real Estate Investment Trust	5,701	59,665	0.03
Derwent London PLC	10,241	308,103	0.15
Douglas Emmett Inc	19,361	280,735	0.14
Easterly Government Properties Inc	11,557	155,326	0.08
Elme Communities	11,145	162,717	0.08
Empire State Realty Trust Inc	16,054	155,563	0.08
Federal Realty Investment Trust	8,376	863,147	0.43
First Capital Real Estate Investment Trust	10,820	125,875	0.06
Frasers Centrepoint Trust	119,700	205,081	0.10
Frasers Logistics & Commercial Trust	294,000	256,311	0.13
Goodman Property Trust	112,786	162,816	0.08
Granite Real Estate Investment Trust	3,508	202,935	0.10
Great Portland Estates PLC	21,834	116,903	0.06
Growthpoint Properties Australia Ltd	25,399	40,381	0.02
Hulic Reit Inc	158	167,212	0.08
Ingenia Communities Group	40,263	122,257	0.06
Inmobiliaria Colonial Socimi SA	26,286	190,191	0.09
Japan Excellent Inc	150	133,423	0.07
Japan Logistics Fund Inc	105	213,009	0.11
JBG SMITH Properties	11,274	191,771	0.10
Keppel REIT	228,300	160,958	0.08
Kilroy Realty Corp	12,456	496,247	0.25
LondonMetric Property PLC	123,503	301,501	0.15
Macerich Co	24,184	373,159	0.19
Mori Hills REIT Investment Corp	163	162,098	0.08
Outfront Media Inc	16,808	234,640	0.12
Physicians Realty Trust	27,581	367,103	0.18
PotlatchDeltic Corp	8,992	441,507	0.22
Rexford Industrial Realty Inc	23,070	1,294,227	0.64
Sekisui House Reit Inc	465	254,302	0.13
Shaftesbury Capital PLC	163,478	287,803	0.14
United Urban Investment Corp	315	321,971	0.16
Uniti Group Inc	26,739	154,551	0.08
Veris Residential Inc	8,148	128,168	0.06
Retail (6.89%) (31 December 2022: 5.42%)			
Adastria Co Ltd	2,800	69,017	0.03
Bapcor Ltd	35,054	132,512	0.07
Beacon Roofing Supply Inc	5,997	521,859	0.26
BJ's Wholesale Club Holdings Inc	14,843	989,434	0.49
Brinker International Inc	5,179	223,629	0.11
Cewe Stiftung & Co KGAA	608	67,969	0.03
Chico's FAS Inc	14,900	112,942	0.06
Clean Energy Fuels Corp	23,700	90,771	0.04
DCM Holdings Co Ltd	12,400	113,727	0.06
Dunelm Group PLC	13,307	186,092	0.09
EDION Corp	7,000	78,054	0.04
Europris ASA	18,310	138,375	0.07
Five Below Inc	6,260	1,334,382	0.66
Fnac Darty SA	1,357	41,223	0.02

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (6.89%) (31 December 2022: 5.42%) (continued)			
Foot Locker Inc	9,461	294,710	0.15
Freshpet Inc	5,168	448,376	0.22
Gap Inc	24,651	515,452	0.26
Genesco Inc	933	32,851	0.02
Grafton Group PLC	22,177	257,579	0.13
Group 1 Automotive Inc	1,502	457,719	0.23
Halfords Group PLC	23,535	59,795	0.03
Hibbett Inc	1,386	99,820	0.05
Isetan Mitsukoshi Holdings Ltd	37,800	411,301	0.20
Iwatani Corp	5,000	228,153	0.11
J Front Retailing Co Ltd	27,100	246,626	0.12
JB Hi-Fi Ltd	12,352	446,957	0.22
JINS Holdings Inc	1,600	53,341	0.03
Leslie's Inc	20,703	143,058	0.07
Macy's Inc	30,333	610,300	0.30
Marks & Spencer Group PLC	225,446	782,873	0.39
Marui Group Co Ltd	19,000	318,666	0.16
Matas AS	4,033	68,966	0.03
Movado Group Inc	1,992	60,059	0.03
Musti Group Oyj	3,489	100,670	0.05
National Vision Holdings Inc	8,658	181,212	0.09
Nordstrom Inc	11,735	216,511	0.11
Pet Valu Holdings Ltd	4,474	97,650	0.05
Petco Health & Wellness Co Inc	9,686	30,608	0.02
PriceSmart Inc	2,883	218,474	0.11
Redcare Pharmacy NV	1,608	233,758	0.12
Salvatore Ferragamo SpA	7,477	100,848	0.05
Sheng Siong Group Ltd	64,500	78,235	0.04
Sleep Country Canada Holdings Inc	3,923	76,193	0.04
Sugi Holdings Co Ltd	3,600	165,521	0.08
Sundrug Co Ltd	8,100	260,386	0.13
Super Retail Group Ltd	17,204	185,126	0.09
Superior Plus Corp	25,465	185,976	0.09
Watches of Switzerland Group PLC	26,739	241,505	0.12
WH Smith PLC	15,186	258,250	0.13
Williams-Sonoma Inc	6,837	1,379,570	0.69
Yamada Holdings Co Ltd	65,800	204,616	0.10
Savings & Loans (0.07%) (31 December 2022: 0.08%)			
Berkshire Hills Bancorp Inc	5,399	134,057	0.07
Semiconductors (1.03%) (31 December 2022: 0.76%)			
AIXTRON SE	12,694	542,107	0.27
ASMPT Ltd	35,400	337,745	0.17
Cirrus Logic Inc	6,124	509,455	0.25
Tokyo Ohka Kogyo Co Ltd	10,500	231,778	0.11
Ulvac Inc	5,300	253,308	0.13
Veeco Instruments Inc	6,194	192,200	0.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Software (5.41%) (31 December 2022: 3.78%)			
ACI Worldwide Inc	12,159	372,065	0.18
Altium Ltd	13,521	432,240	0.21
Asana Inc	9,365	178,029	0.09
Blackbaud Inc	4,757	412,432	0.20
BlackLine Inc	5,795	361,840	0.18
Box Inc	16,448	421,233	0.21
Cerence Inc	4,653	91,478	0.05
CommVault Systems Inc	4,729	377,611	0.19
CSG Systems International Inc	3,271	174,050	0.09
Docebo Inc	1,583	76,821	0.04
Donnelley Financial Solutions Inc	2,775	173,077	0.09
Elastic NV	9,279	1,045,743	0.52
Five9 Inc	8,006	629,992	0.31
Fortnox AB	55,914	334,446	0.17
Guidewire Software Inc	8,596	937,308	0.47
HUB24 Ltd	8,218	201,816	0.10
Kinaxis Inc	3,171	357,621	0.18
Model N Inc	4,224	113,752	0.06
Privia Health Group Inc	10,898	250,981	0.12
Progress Software Corp	4,690	254,667	0.13
PROS Holdings Inc	4,300	166,797	0.08
RingCentral Inc	8,725	296,214	0.15
Sinch AB	75,273	280,168	0.14
SiteMinder Ltd	22,435	78,533	0.04
TeamViewer SE	14,614	226,976	0.11
Technology One Ltd	34,008	356,666	0.18
Teradata Corp	11,184	486,616	0.24
TomTom NV	8,424	59,416	0.03
Ubisoft Entertainment SA	10,558	269,529	0.13
Verint Systems Inc	7,537	203,725	0.10
Workiva Inc	5,243	532,322	0.26
ZoomInfo Technologies Inc	31,307	578,866	0.29
Zuora Inc	14,752	138,669	0.07
Telecommunications (1.65%) (31 December 2022: 2.11%)			
Airtel Africa PLC	111,267	184,680	0.09
Aussie Broadband Ltd	26,927	71,657	0.04
Codan Ltd	11,312	65,995	0.03
CommScope Holding Co Inc	26,788	75,542	0.04
Freenet AG	13,752	384,944	0.19
Gogo Inc	6,423	65,065	0.03
Harmonic Inc	12,636	164,773	0.08
Hexatronic Group AB	23,065	62,527	0.03
HKBN Ltd	99,500	44,471	0.02
HMS Networks AB	3,267	161,245	0.08
Infinera Corp	22,300	105,925	0.05
INVISIO AB	4,370	84,817	0.04
Iridium Communications Inc	12,617	519,316	0.26
Lumen Technologies Inc	104,197	190,681	0.10
NETLINK NBN TRUST	294,800	187,728	0.09
NEXTDC Ltd	58,300	546,193	0.27

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (1.65%) (31 December 2022: 2.11%) (continued)			
Ribbon Communications Inc	7,817	22,669	0.01
Spirent Communications PLC	58,341	91,702	0.05
StarHub Ltd	41,900	35,258	0.02
Telephone and Data Systems Inc	11,424	209,630	0.11
T-Gaia Corp	2,500	34,225	0.02
Textile (0.02%) (31 December 2022: 0.11%)			
Tokai Corp	2,700	40,027	0.02
Toys, Games & Hobbies (0.06%) (31 December 2022: 0.05%)			
Spin Master Corp	4,320	114,208	0.06
Transportation (1.70%) (31 December 2022: 2.01%)			
Andlauer Healthcare Group Inc	1,993	61,939	0.03
Cargotec Oyj	4,241	246,890	0.12
Keihan Holdings Co Ltd	11,600	303,289	0.15
Kyushu Railway Co	14,900	328,375	0.16
Nagoya Railroad Co Ltd	21,500	345,116	0.17
Nankai Electric Railway Co Ltd	12,000	243,864	0.12
Nishi-Nippon Railroad Co Ltd	7,000	118,645	0.06
Oesterreichische Post AG	3,582	129,389	0.06
PostNL NV	34,491	53,836	0.03
RXO Inc	13,300	309,358	0.15
Ryder System Inc	5,031	578,867	0.29
Sankyu Inc	5,800	213,149	0.11
Senko Group Holdings Co Ltd	11,400	92,345	0.05
Singapore Post Ltd	89,400	32,192	0.02
Sotetsu Holdings Inc	8,900	172,849	0.09
Trancom Co Ltd	600	30,558	0.01
World Kinect Corp	7,055	160,713	0.08
Utilities - Electric (0.56%) (31 December 2022: 0.79%)			
Boralex Inc	10,677	272,714	0.13
Innergex Renewable Energy Inc	16,869	117,569	0.06
Ormat Technologies Inc	6,034	457,317	0.23
REN - Redes Energeticas Nacionais SGPS SA	47,347	121,602	0.06
Telecom Plus PLC	7,735	158,952	0.08
Utilities - Electric & Gas (0.90%) (31 December 2022: 1.16%)			
New Jersey Resources Corp	11,005	490,603	0.24
ONE Gas Inc	6,226	396,721	0.20
Saibu Gas Holdings Co Ltd	2,100	29,151	0.02
Shizuoka Gas Co Ltd	2,700	19,650	0.01
Southwest Gas Holdings Inc	7,932	502,492	0.25
Spire Inc	5,886	366,933	0.18

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets	
Common Stocks (continued)				
Water (Nil) (31 December 2022: 0.12%)				
Total Common Stocks		200,949,711	99.96	
Warrants				
Miscellaneous Manufacturers (Nil) (31 December 2022: 0.00%)				
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* ((0.00%)) (31 December 2022: 0.05%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	AUD 76,100	46,660	383	0.00
03/01/2024	CAD 48,400	33,085	159	0.00
03/01/2024	CHF 13,200	13,947	277	0.00
03/01/2024	DKK 34,000	4,562	(1)	0.00
03/01/2024	EUR 171,493	AUD 282,310	(3,194)	(0.00)
03/01/2024	EUR 121,222	CAD 179,500	(2,224)	(0.00)
03/01/2024	EUR 51,700	CHF 48,950	(1,049)	(0.00)
03/01/2024	EUR 16,930	DKK 126,190	2	0.00
03/01/2024	EUR 222,938	GBP 192,350	1,061	0.00
03/01/2024	EUR 12,276	HKD 104,770	144	0.00
04/01/2024	EUR 278,448	JPY 44,751,580	(9,832)	(0.01)
03/01/2024	EUR 23,763	NOK 279,610	(1,283)	(0.00)
03/01/2024	EUR 15,440	NZD 27,310	(235)	(0.00)
03/01/2024	EUR 66,779	SEK 763,340	(1,977)	(0.00)
03/01/2024	EUR 18,748	SGD 27,300	14	0.00
03/01/2024	EUR 1,673,621	USD 1,828,660	20,105	0.01
03/01/2024	GBP 51,800	EUR 59,969	(210)	(0.00)
03/01/2024	HKD 28,200	EUR 3,311	(46)	(0.00)
04/01/2024	JPY 12,058,300	EUR 77,350	84	0.00
03/01/2024	NOK 75,300	EUR 6,627	94	0.00
03/01/2024	NZD 7,400	EUR 4,204	41	0.00
03/01/2024	SEK 205,700	EUR 18,464	15	0.00
03/01/2024	SGD 7,400	EUR 5,086	(9)	(0.00)
03/01/2024	USD 492,700	EUR 451,085	(5,591)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			22,379	0.01
Unrealised (loss) on open forward foreign currency exchange contracts			(25,651)	(0.01)
Net unrealised (loss) on open forward foreign currency exchange contracts			(3,272)	(0.00)
Total Financial Derivative Instruments			(3,272)	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	200,946,439	99.96
Other net assets	80,472	0.04
TOTAL NET ASSETS	201,026,911	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.41
OTC financial derivative instruments		0.01
Other Current Assets		0.58
		100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%) (31 December 2022: 0.04%)			
oOh!media Ltd	4,149	4,685	0.06
Agriculture (0.92%) (31 December 2022: 0.35%)			
Costa Group Holdings Ltd	2,797	5,955	0.08
Elders Ltd	1,216	6,248	0.08
GrainCorp Ltd	1,576	7,840	0.10
Inghams Group Ltd	2,533	6,844	0.09
Olam Group Ltd	7,000	5,519	0.07
Wilmar International Ltd	14,300	38,701	0.50
Auto Parts & Equipment (0.30%) (31 December 2022: 0.21%)			
ARB Corp Ltd	574	14,085	0.18
GUD Holdings Ltd	1,069	8,753	0.12
Banks (23.13%) (31 December 2022: 26.31%)			
ANZ Group Holdings Ltd	22,221	393,012	5.08
BOC Hong Kong Holdings Ltd	27,500	74,662	0.97
Commonwealth Bank of Australia	5,249	400,429	5.17
Computershare Ltd	4,048	67,369	0.87
Hang Seng Bank Ltd	5,600	65,297	0.84
Macquarie Group Ltd	2,715	340,189	4.40
Oversea-Chinese Banking Corp Ltd	25,000	246,380	3.18
United Overseas Bank Ltd	9,400	202,737	2.62
Biotechnology (5.32%) (31 December 2022: 4.91%)			
CSL Ltd	2,105	411,729	5.32
Building & Construction Materials (2.04%) (31 December 2022: 1.27%)			
CSR Ltd	3,489	15,713	0.20
Fletcher Building Ltd	5,761	17,435	0.22
James Hardie Industries PLC	3,244	125,043	1.62
Chemicals (0.12%) (31 December 2022: 0.15%)			
Nufarm Ltd	2,621	9,336	0.12
Commercial Services (4.95%) (31 December 2022: 5.39%)			
Atlas Arteria Ltd	8,489	33,481	0.43
Brambles Ltd	10,259	95,203	1.23
Credit Corp Group Ltd	473	5,232	0.07
G8 Education Ltd	5,019	4,041	0.05
IDP Education Ltd	1,952	26,679	0.34
SmartGroup Corp Ltd	876	5,212	0.07
Transurban Group	22,827	213,547	2.76
Computers (Nil) (31 December 2022: 0.95%)			

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Distribution & Wholesale (0.07%) (31 December 2022: Nil)			
Accent Group Ltd	2,649	3,507	0.05
Theme International Holdings Ltd	30,000	1,844	0.02
Diversified Financial Services (5.58%) (31 December 2022: 1.81%)			
ASX Ltd	1,436	61,790	0.80
Hong Kong Exchanges & Clearing Ltd	8,870	304,430	3.93
Pepper Money Ltd	842	707	0.01
Perpetual Ltd	832	14,465	0.19
Singapore Exchange Ltd	6,400	47,693	0.62
Tyro Payments Ltd	3,443	2,596	0.03
Electronics (Nil) (31 December 2022: 0.32%)			
Energy - Alternate Sources (0.03%) (31 December 2022: Nil)			
Maxeon Solar Technologies Ltd	300	2,151	0.03
Engineering & Construction (1.55%) (31 December 2022: 1.11%)			
Auckland International Airport Ltd	9,732	54,224	0.70
Lendlease Corp Ltd	5,131	26,154	0.34
Monadelphous Group Ltd	701	7,098	0.09
Worley Ltd	2,699	32,155	0.42
Food (4.44%) (31 December 2022: 3.40%)			
Bega Cheese Ltd	1,933	4,669	0.06
Coles Group Ltd	9,896	108,783	1.40
Nissin Foods Co Ltd	1,000	801	0.01
Woolworths Group Ltd	9,047	229,644	2.97
Full Line Insurance (7.92%) (31 December 2022: 8.92%)			
AIA Group Ltd	37,800	329,420	4.26
AUB Group Ltd	747	14,144	0.18
Insurance Australia Group Ltd	17,928	69,240	0.89
QBE Insurance Group Ltd	11,013	111,293	1.44
Suncorp Group Ltd	9,381	88,655	1.15
Hand & Machine Tools (Nil) (31 December 2022: 1.51%)			
Health Care Products (1.90%) (31 December 2022: 2.05%)			
Ansell Ltd	929	15,962	0.21
C-Mer Eye Care Holdings Ltd	4,000	1,762	0.02
Cochlear Ltd	483	98,434	1.27
EBOS Group Ltd	1,132	25,444	0.33
Nanosonics Ltd	1,739	5,221	0.07
Health Care Services (2.00%) (31 December 2022: 2.30%)			
EC Healthcare	3,000	669	0.01
Healius Ltd	5,037	5,619	0.07

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.00%) (31 December 2022: 2.30%) (continued)			
Integral Diagnostics Ltd	1,290	1,677	0.02
Oceania Healthcare Ltd	5,484	2,639	0.03
Perfect Medical Health Management Ltd	3,000	1,268	0.02
Raffles Medical Group Ltd	6,100	4,994	0.07
Ramsay Health Care Ltd	1,364	48,965	0.63
Ryman Healthcare Ltd	4,286	16,011	0.21
Sonic Healthcare Ltd	3,336	73,024	0.94
Holding Companies - Diversified Operations (0.84%) (31 December 2022: Nil)			
Infratil Ltd	6,215	39,468	0.51
Swire Pacific Ltd	3,000	25,395	0.33
Home Builders (0.11%) (31 December 2022: 0.12%)			
Lifestyle Communities Ltd	713	8,879	0.11
Household Products (0.18%) (31 December 2022: 0.13%)			
Breville Group Ltd	741	13,768	0.18
Internet (1.67%) (31 December 2022: 1.32%)			
Domain Holdings Australia Ltd	1,795	4,226	0.05
Grab Holdings Ltd	13,900	46,843	0.61
IRESS Ltd	1,472	8,186	0.11
Jumbo Interactive Ltd	369	3,502	0.04
SEEK Ltd	2,652	48,370	0.62
Temple & Webster Group Ltd	598	3,558	0.05
Webjet Ltd	2,927	14,660	0.19
Iron & Steel (3.46%) (31 December 2022: 3.39%)			
Champion Iron Ltd	2,918	16,705	0.22
Fortescue Ltd	12,482	247,166	3.19
Mount Gibson Iron Ltd	3,043	1,142	0.02
Vulcan Steel Ltd	488	2,548	0.03
Leisure Time (0.41%) (31 December 2022: 0.32%)			
Corporate Travel Management Ltd	942	12,573	0.16
Flight Centre Travel Group Ltd	1,289	17,907	0.23
Fosun Tourism Group	1,800	1,335	0.02
Lodging (0.24%) (31 December 2022: 0.25%)			
City Developments Ltd	3,700	18,653	0.24
Media (0.18%) (31 December 2022: 0.18%)			
Nine Entertainment Co Holdings Ltd	10,269	14,154	0.18
Mining (3.46%) (31 December 2022: 5.05%)			
Bellevue Gold Ltd	8,178	9,347	0.12
Calix Ltd	1,095	2,563	0.03

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Mining (3.46%) (31 December 2022: 5.05%) (continued)			
Deterra Royalties Ltd	3,166	11,385	0.15
IGO Ltd	4,992	30,827	0.40
Iluka Resources Ltd	3,108	13,997	0.18
Leo Lithium Ltd	7,644	2,634	0.04
Liontown Resources Ltd	9,509	10,706	0.14
Lynas Rare Earths Ltd	6,862	33,525	0.44
Northern Star Resources Ltd	8,499	79,160	1.02
Perenti Ltd	5,719	4,058	0.05
Pilbara Minerals Ltd	21,004	56,612	0.73
Resolute Mining Ltd	15,912	4,831	0.06
Sayona Mining Ltd	63,657	3,084	0.04
Westgold Resources Ltd	3,232	4,808	0.06
Miscellaneous Manufacturers (0.86%) (31 December 2022: 0.37%)			
ALS Ltd	3,393	29,750	0.38
Orica Ltd	3,417	37,166	0.48
Oil & Gas (0.57%) (31 December 2022: 0.45%)			
Ampol Ltd	1,786	44,055	0.57
Oil & Gas Services (0.06%) (31 December 2022: 0.05%)			
Imdex Ltd	3,482	4,479	0.06
Other Industrial (0.39%) (31 December 2022: 0.30%)			
Reliance Worldwide Corp Ltd	5,656	17,097	0.22
Sims Ltd	1,258	13,357	0.17
Packaging & Containers (0.22%) (31 December 2022: 0.16%)			
Orora Ltd	9,612	17,053	0.22
Pharmaceuticals (0.46%) (31 December 2022: 0.30%)			
Neuren Pharmaceuticals Ltd	856	14,585	0.19
PolyNovo Ltd	4,806	5,427	0.07
Sigma Healthcare Ltd	12,076	8,281	0.11
United Laboratories International Holdings Ltd	8,000	7,182	0.09
Private Equity (0.58%) (31 December 2022: 0.70%)			
CapitaLand Investment Ltd	18,900	45,276	0.58
Real Estate (2.90%) (31 December 2022: 3.05%)			
REA Group Ltd	385	47,589	0.61
Sino Land Co Ltd	26,000	28,269	0.37
Sun Hung Kai Properties Ltd	10,500	113,558	1.47
Swire Properties Ltd	8,800	17,806	0.23
UOL Group Ltd	3,600	17,139	0.22

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Real Estate Investment Trusts (8.55%) (31 December 2022: 7.90%)			
Abacus Group	2,678	2,101	0.03
CapitaLand Integrated Commercial Trust	39,200	61,218	0.79
Charter Hall Group	3,579	29,403	0.38
Cromwell European Real Estate Investment Trust	2,300	3,608	0.05
Dexus	8,080	42,343	0.55
Frasers Logistics & Commercial Trust	21,400	18,657	0.24
Goodman Group	12,668	218,693	2.82
Goodman Property Trust	8,137	11,746	0.15
GPT Group	14,022	44,395	0.57
Growthpoint Properties Australia Ltd	1,836	2,919	0.04
Keppel DC REIT	9,800	14,487	0.19
Mirvac Group	28,900	41,215	0.53
Scentre Group	38,172	77,880	1.01
Stockland	17,667	53,645	0.69
Vicinity Ltd	28,253	39,328	0.51
Retail (5.93%) (31 December 2022: 6.47%)			
Bapcor Ltd	2,525	9,545	0.12
Cafe de Coral Holdings Ltd	2,000	2,308	0.03
Chow Sang Sang Holdings International Ltd	3,000	3,450	0.04
Eagers Automotive Ltd	1,135	11,214	0.14
Harvey Norman Holdings Ltd	4,059	11,633	0.15
JB Hi-Fi Ltd	813	29,418	0.38
Man Wah Holdings Ltd	12,000	8,222	0.11
Nick Scali Ltd	515	4,329	0.06
Premier Investments Ltd	661	12,444	0.16
Sa Sa International Holdings Ltd	8,000	1,035	0.01
Sheng Siong Group Ltd	4,900	5,943	0.08
Super Retail Group Ltd	1,186	12,762	0.17
Viva Energy Group Ltd	7,991	19,030	0.25
Warehouse Group Ltd	731	745	0.01
Wesfarmers Ltd	8,398	326,861	4.22
Semiconductors (0.28%) (31 December 2022: 0.22%)			
ASMPT Ltd	2,300	21,944	0.28
Software (1.70%) (31 December 2022: 1.30%)			
Altium Ltd	876	28,004	0.36
Technology One Ltd	2,120	22,234	0.29
Xero Ltd	1,059	81,149	1.05
Telecommunications (4.32%) (31 December 2022: 4.03%)			
Aussie Broadband Ltd	1,673	4,452	0.06
HKBN Ltd	6,000	2,682	0.03
HKT Trust & HKT Ltd	28,500	34,017	0.44
Hutchison Telecommunications Hong Kong Holdings Ltd	8,000	1,096	0.01
NETLINK NBN TRUST	21,300	13,564	0.18
NEXTDC Ltd	3,777	35,385	0.46
Singapore Telecommunications Ltd (Board Lot 100)	60,800	113,847	1.47

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets	
Common Stocks (continued)				
Telecommunications (4.32%) (31 December 2022: 4.03%) (continued)				
Spark New Zealand Ltd	13,566	44,493	0.58	
StarHub Ltd	4,700	3,955	0.05	
Telstra Group Ltd	29,778	80,463	1.04	
Transportation (1.58%) (31 December 2022: 1.62%)				
Aurizon Holdings Ltd	13,464	34,911	0.45	
ComfortDelGro Corp Ltd	15,600	16,557	0.21	
MTR Corp Ltd	11,300	43,848	0.57	
Qube Holdings Ltd	12,246	27,074	0.35	
Utilities - Electric (0.71%) (31 December 2022: 1.05%)				
Mercury NZ Ltd	5,172	21,613	0.28	
Meridian Energy Ltd	9,476	33,238	0.43	
Total Common Stocks		7,738,255	99.99	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* ((0.14)%) (31 December 2022: 0.32%)				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
03/01/2024	EUR 678,525 AUD	1,117,020	(12,666)	(0.16)
03/01/2024	EUR 151,654 HKD	1,294,150	1,789	0.02
03/01/2024	EUR 34,311 NZD	60,690	(524)	(0.00)
03/01/2024	EUR 115,822 SGD	168,650	91	0.00
03/01/2024	EUR 6,150 USD	6,720	74	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,954	0.02
Unrealised (loss) on open forward foreign currency exchange contracts			(13,190)	(0.16)
Net unrealised (loss) on open forward foreign currency exchange contracts			(11,236)	(0.14)
Total Financial Derivative Instruments			(11,236)	(0.14)
		Fair Value USD	% of Net Assets	
Net financial assets at fair value through profit and loss		7,727,019	99.85	
Other net assets		11,751	0.15	
TOTAL NET ASSETS		7,738,770	100.00	

Schedule of Investments as at 31 December 2023 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.63
OTC financial derivative instruments	0.03
Other Current Assets	0.34
	<hr/> 100.00 <hr/>

* The counterparties for the open forward foreign currency exchange contracts are Bank of America and Citibank.

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.28%) (31 December 2022: Nil)			
Qantas Airways Ltd	3,158	16,958	0.28
Banks (26.39%) (31 December 2022: Nil)			
ANZ Group Holdings Ltd	11,629	301,424	4.98
Commonwealth Bank of Australia	2,725	304,655	5.03
Computershare Ltd	3,038	74,097	1.22
Macquarie Group Ltd	1,672	307,029	5.07
National Australia Bank Ltd	10,098	310,009	5.12
Westpac Banking Corp	13,155	301,249	4.97
Beverages (1.22%) (31 December 2022: Nil)			
Endeavour Group Ltd	8,057	41,977	0.69
Treasury Wine Estates Ltd	2,978	32,103	0.53
Biotechnology (5.18%) (31 December 2022: Nil)			
CSL Ltd	1,095	313,882	5.18
Building & Construction Materials (2.30%) (31 December 2022: Nil)			
James Hardie Industries PLC	2,462	139,078	2.30
Commercial Services (5.94%) (31 December 2022: Nil)			
Brambles Ltd	7,774	105,726	1.75
IDP Education Ltd	787	15,764	0.26
Transurban Group	17,361	238,019	3.93
Diversified Financial Services (1.13%) (31 December 2022: Nil)			
ASX Ltd	1,081	68,168	1.13
Entertainment (3.20%) (31 December 2022: Nil)			
Aristocrat Leisure Ltd	3,263	133,196	2.20
Lottery Corp Ltd	12,512	60,558	1.00
Food (4.81%) (31 December 2022: Nil)			
Coles Group Ltd	7,489	120,648	1.99
Woolworths Group Ltd	4,581	170,413	2.82
Full Line Insurance (4.94%) (31 December 2022: Nil)			
Insurance Australia Group Ltd	13,668	77,361	1.28
QBE Insurance Group Ltd	8,357	123,767	2.04
Suncorp Group Ltd	7,103	98,377	1.62
Health Care Products (1.80%) (31 December 2022: Nil)			
Cochlear Ltd	366	109,313	1.80
Health Care Services (2.84%) (31 December 2022: Nil)			
Medibank Pvt Ltd	10,402	37,031	0.61

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Health Care Services (2.84%) (31 December 2022: Nil) (continued)			
Ramsay Health Care Ltd	1,025	53,925	0.89
Sonic Healthcare Ltd	2,519	80,810	1.34
Internet (1.43%) (31 December 2022: Nil)			
CAR Group Ltd	1,067	33,227	0.55
SEEK Ltd	1,992	53,246	0.88
Iron & Steel (6.67%) (31 December 2022: Nil)			
BlueScope Steel Ltd	2,525	59,085	0.98
Fortescue Ltd	9,525	276,415	4.56
Mineral Resources Ltd	982	68,740	1.13
Mining (6.17%) (31 December 2022: Nil)			
IGO Ltd	3,816	34,535	0.57
Northern Star Resources Ltd	6,429	87,756	1.45
Pilbara Minerals Ltd	16,026	63,302	1.04
Rio Tinto Ltd	1,388	188,296	3.11
Miscellaneous Manufacturers (0.67%) (31 December 2022: Nil)			
Orica Ltd	2,549	40,631	0.67
Oil & Gas (5.34%) (31 December 2022: Nil)			
Ampol Ltd	1,331	48,116	0.79
Woodside Energy Group Ltd	8,870	275,502	4.55
Pipelines (1.01%) (31 December 2022: Nil)			
APA Group	7,175	61,275	1.01
Real Estate (0.89%) (31 December 2022: Nil)			
REA Group Ltd	296	53,620	0.89
Real Estate Investment Trusts (8.65%) (31 December 2022: Nil)			
Dexus	6,000	46,080	0.76
Goodman Group	9,576	242,273	4.00
GPT Group	10,739	49,829	0.82
Mirvac Group	22,354	46,720	0.77
Scentre Group	15,665	46,838	0.78
Stockland	10,702	47,624	0.79
Vicinity Ltd	21,742	44,354	0.73
Retail (4.32%) (31 December 2022: Nil)			
Reece Ltd	844	18,897	0.31
Wesfarmers Ltd	4,255	242,705	4.01
Software (2.65%) (31 December 2022: Nil)			
WiseTech Global Ltd	932	70,245	1.16
Xero Ltd	805	90,401	1.49

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks (continued)			
Telecommunications (1.49%) (31 December 2022: Nil)			
Telstra Group Ltd	22,779	90,205	1.49
Transportation (0.65%) (31 December 2022: Nil)			
Aurizon Holdings Ltd	10,420	39,596	0.65
Total Common Stocks		6,055,050	99.97
		Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss		6,055,050	99.97
Other net assets		1,536	0.03
TOTAL NET ASSETS		6,056,586	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.72
Other Current Assets			0.28
			100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%) (31 December 2022: Nil)			
Kuala Lumpur Kepong Bhd	1,200	5,698	0.08
QL Resources Bhd	2,500	3,107	0.05
Airlines (0.63%) (31 December 2022: Nil)			
Air China Ltd - Class A	1,700	1,759	0.03
Air China Ltd - Class H	4,000	2,531	0.04
China Airlines Ltd	7,000	4,938	0.07
China Southern Airlines Co Ltd - Class A	1,500	1,218	0.02
China Southern Airlines Co Ltd - Class H	4,000	1,696	0.02
Eva Airways Corp	6,000	6,148	0.09
Korean Air Lines Co Ltd	455	8,444	0.12
Singapore Airlines Ltd	3,400	16,908	0.24
Auto Manufacturers (3.53%) (31 December 2022: Nil)			
Ashok Leyland Ltd	3,416	7,453	0.11
BYD Co Ltd - Class A	256	7,147	0.10
BYD Co Ltd - Class H	2,433	66,803	0.96
Geely Automobile Holdings Ltd	14,500	15,951	0.23
Great Wall Motor Co Ltd - Class H	5,500	7,142	0.10
Li Auto Inc	2,680	50,487	0.72
Mahindra & Mahindra Ltd	2,175	45,202	0.65
NIO Inc	3,200	29,024	0.42
XPeng Inc	2,270	16,483	0.24
Auto Parts & Equipment (1.57%) (31 December 2022: Nil)			
Contemporary Amperex Technology Co Ltd	600	13,812	0.20
Hanon Systems	440	2,491	0.04
LG Energy Solution Ltd	110	36,513	0.52
Samsung SDI Co Ltd	128	46,910	0.67
Weichai Power Co Ltd - Class A	900	1,732	0.03
Weichai Power Co Ltd - Class H	4,640	7,749	0.11
Banks (11.46%) (31 December 2022: Nil)			
AMMB Holdings Bhd	3,600	3,142	0.05
AU Small Finance Bank Ltd	385	3,643	0.05
Bank Central Asia Tbk PT	129,600	79,122	1.14
BOC Hong Kong Holdings Ltd	8,740	23,729	0.34
China Construction Bank Corp - Class H	224,630	133,767	1.92
China Merchants Bank Co Ltd - Class A	2,900	11,376	0.16
China Merchants Bank Co Ltd - Class H	9,150	31,873	0.46
CIMB Group Holdings Bhd	14,900	18,970	0.27
Hana Financial Group Inc	681	22,948	0.33
Hong Leong Bank Bhd	1,600	6,581	0.09
ICICI Bank Ltd	12,044	144,244	2.07
Industrial & Commercial Bank of China Ltd - Class H	152,250	74,482	1.07
Kasikornbank PCL	1,300	5,142	0.07
Kotak Mahindra Bank Ltd	2,539	58,220	0.84
Malayan Banking Bhd	12,800	24,764	0.36
Postal Savings Bank of China Co Ltd - Class A	4,000	2,453	0.04

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Banks (11.46%) (31 December 2022: Nil) (continued)			
Postal Savings Bank of China Co Ltd - Class H	18,000	8,598	0.12
Public Bank Bhd	34,300	32,023	0.46
RHB Bank Bhd	3,500	4,151	0.06
Shinhan Financial Group Co Ltd	1,020	31,798	0.46
United Overseas Bank Ltd	2,900	62,546	0.90
Woori Financial Group Inc	1,401	14,142	0.20
Beverages (0.43%) (31 December 2022: Nil)			
Nongfu Spring Co Ltd	4,570	26,424	0.38
Osotspa PCL	2,600	1,676	0.02
Uni-President China Holdings Ltd	3,000	2,132	0.03
Biotechnology (0.44%) (31 December 2022: Nil)			
3SBio Inc	4,000	3,852	0.06
BeiGene Ltd (Germany listed)	1,640	23,124	0.33
SK Bioscience Co Ltd	62	3,466	0.05
Building & Construction Materials (0.23%) (31 December 2022: Nil)			
Grasim Industries Ltd	617	15,829	0.23
Shuangliang Eco-Energy Systems Co Ltd	400	477	0.00
Chemicals (2.80%) (31 December 2022: Nil)			
Asian Paints Ltd	896	36,635	0.53
Barito Pacific Tbk PT	61,700	5,330	0.08
Beijing Easpring Material Technology Co Ltd	100	539	0.01
Berger Paints India Ltd	686	4,985	0.07
Ganfeng Lithium Group Co Ltd - Class A	200	1,207	0.02
Ganfeng Lithium Group Co Ltd - Class H	1,000	3,778	0.05
Hanwha Solutions Corp	241	7,391	0.11
Indorama Ventures PCL	3,600	2,874	0.04
Jiangsu Eastern Shenghong Co Ltd	900	1,218	0.02
Kingboard Holdings Ltd	1,500	3,588	0.05
Kumho Petrochemical Co Ltd	35	3,612	0.05
LG Chem Ltd (Voting rights)	115	44,557	0.64
Lotte Chemical Corp	46	5,472	0.08
Nan Ya Plastics Corp	10,990	23,813	0.34
Petronas Chemicals Group Bhd	6,500	10,128	0.14
PI Industries Ltd	197	8,324	0.12
PTT Global Chemical PCL	5,700	6,429	0.09
Shanghai Putailai New Energy Technology Co Ltd	300	885	0.01
Sinoma Science & Technology Co Ltd	200	449	0.01
SK IE Technology Co Ltd	69	4,227	0.06
Skshu Paint Co Ltd	100	671	0.01
Supreme Industries Ltd	151	8,244	0.12
Tianqi Lithium Corp	200	1,573	0.02
UPL Ltd	1,066	7,523	0.11
Yunnan Energy New Material Co Ltd	100	801	0.01
Zangge Mining Co Ltd	200	715	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Commercial Services (0.31%) (31 December 2022: Nil)			
Bangkok Expressway & Metro PCL	14,800	3,447	0.05
China Merchants Port Holdings Co Ltd	2,850	3,884	0.06
Hangzhou Tigermed Consulting Co Ltd - Class A	100	775	0.01
Jiangsu Expressway Co Ltd	2,780	2,499	0.04
Marico Ltd	1,212	7,989	0.11
Zhejiang Expressway Co Ltd	4,015	2,679	0.04
Computers (6.94%) (31 December 2022: Nil)			
Acer Inc	7,000	12,271	0.18
Advantech Co Ltd	1,099	13,321	0.19
Asustek Computer Inc	1,668	26,604	0.38
BOE Technology Group Co Ltd	5,600	3,079	0.04
Chinasoft International Ltd	6,000	4,603	0.07
Compal Electronics Inc	10,000	12,984	0.19
IEIT Systems Co Ltd	200	936	0.01
Infosys Ltd	7,726	143,251	2.06
Innolux Corp	19,950	9,296	0.13
Inventec Corp	6,300	10,838	0.15
Lenovo Group Ltd	17,040	23,830	0.34
Mphasis Ltd	175	5,762	0.08
Qi An Xin Technology Group Inc	200	1,131	0.02
Quanta Computer Inc	6,310	46,157	0.66
Samsung SDS Co Ltd	93	12,276	0.18
Sangfor Technologies Inc	100	1,019	0.01
Tata Consultancy Services Ltd	2,105	95,959	1.38
Tata Elxsi Ltd	80	8,415	0.12
Unisplendour Corp Ltd	400	1,091	0.02
Wipro Ltd	3,076	17,422	0.25
Wistron Corp	6,210	19,951	0.29
Wiwynn Corp	219	13,023	0.19
Cosmetics & Personal Care (0.50%) (31 December 2022: Nil)			
Amorepacific Corp	69	7,768	0.11
Colgate-Palmolive India Ltd	290	8,816	0.13
Dabur India Ltd	1,459	9,770	0.14
LG H&H Co Ltd	22	6,064	0.09
Vinda International Holdings Ltd	730	2,127	0.03
Distribution & Wholesale (0.09%) (31 December 2022: Nil)			
Pop Mart International Group Ltd	1,200	3,112	0.04
Sime Darby Bhd	6,400	3,273	0.05
Diversified Financial Services (5.45%) (31 December 2022: Nil)			
Bajaj Finance Ltd	637	56,094	0.81
BOC Aviation Ltd	500	3,823	0.05
Chailease Holding Co Ltd	3,573	22,469	0.32
CTBC Financial Holding Co Ltd	41,220	38,077	0.55
E.Sun Financial Holding Co Ltd	33,084	27,812	0.40
Far East Horizon Ltd	4,090	3,216	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Diversified Financial Services (5.45%) (31 December 2022: Nil) (continued)			
First Financial Holding Co Ltd	25,750	22,989	0.33
Fubon Financial Holding Co Ltd	17,971	37,944	0.54
Hua Nan Financial Holdings Co Ltd	21,000	15,293	0.22
Huatai Securities Co Ltd - Class A	1,000	1,967	0.03
Huatai Securities Co Ltd - Class H	3,000	3,788	0.05
KB Financial Group Inc	891	37,428	0.54
Mega Financial Holding Co Ltd	26,218	33,487	0.48
Muangthai Capital PCL	1,700	2,241	0.03
Samsung Securities Co Ltd	145	4,335	0.06
Shriram Finance Ltd	667	16,458	0.24
SinoPac Financial Holdings Co Ltd	24,480	15,714	0.23
Taishin Financial Holding Co Ltd	26,050	15,363	0.22
Taiwan Cooperative Financial Holding Co Ltd	24,150	21,010	0.30
Electrical Components & Equipment (1.00%) (31 December 2022: Nil)			
ABB India Ltd	124	6,966	0.10
Delta Electronics Inc	4,530	46,273	0.66
Goldwind Science & Technology Co Ltd	500	564	0.01
LG Innotek Co Ltd	33	6,137	0.09
Siemens Ltd	208	10,060	0.14
Electronics (2.66%) (31 December 2022: Nil)			
AAC Technologies Holdings Inc	1,500	4,457	0.06
AUO Corp	15,000	8,871	0.13
BYD Electronic International Co Ltd	1,860	8,718	0.13
China Baoan Group Co Ltd	400	662	0.01
Delta Electronics Thailand PCL	7,300	18,821	0.27
E Ink Holdings Inc	2,000	12,838	0.18
Foxconn Industrial Internet Co Ltd	1,700	3,624	0.05
Havells India Ltd	585	9,617	0.14
Jiangsu Zhongtian Technology Co Ltd	500	880	0.01
LG Display Co Ltd	549	5,431	0.08
Lingyi iTech Guangdong Co	800	762	0.01
Micro-Star International Co Ltd	1,687	11,213	0.16
Nan Ya Printed Circuit Board Corp	523	4,286	0.06
Samsung Electro-Mechanics Co Ltd	132	15,702	0.23
Shengyi Technology Co Ltd	300	774	0.01
Shenzhen Inovance Technology Co Ltd	200	1,781	0.03
Silergy Corp	756	12,316	0.18
Sunwoda Electronic Co Ltd	300	624	0.01
SUPCON Technology Co Ltd	200	1,279	0.02
Synnex Technology International Corp	3,000	6,862	0.10
Unimicron Technology Corp	3,260	18,695	0.27
Voltronic Power Technology Corp	150	8,358	0.12
Wingtech Technology Co Ltd	200	1,193	0.02
WPG Holdings Ltd	3,720	9,891	0.14
WUS Printed Circuit Kunshan Co Ltd	300	936	0.01
Yageo Corp	798	15,523	0.22
Zhejiang Chint Electrics Co Ltd	300	910	0.01

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Energy - Alternate Sources (0.31%) (31 December 2022: Nil)			
CECEP Solar Energy Co Ltd	700	551	0.01
China Three Gorges Renewables Group Co Ltd	3,900	2,403	0.03
Energy Absolute PLC (Voting rights)	4,100	5,315	0.08
Flat Glass Group Co Ltd - Class A	200	753	0.01
Flat Glass Group Co Ltd - Class H	1,000	1,688	0.02
Ginlong Technologies Co Ltd	100	985	0.01
Hangzhou First Applied Material Co Ltd	300	1,027	0.01
Hengdian Group DMEGC Magnetics Co Ltd	300	573	0.01
LONGi Green Energy Technology Co Ltd	1,100	3,552	0.05
Ming Yang Smart Energy Group Ltd	300	530	0.01
Sungrow Power Supply Co Ltd	200	2,470	0.04
TCL Zhonghuan Renewable Energy Technology Co Ltd	600	1,323	0.02
Titan Wind Energy Suzhou Co Ltd	300	491	0.01
Engineering & Construction (0.88%) (31 December 2022: Nil)			
Airports of Thailand PCL (Voting rights)	10,300	18,030	0.26
China Communications Services Corp Ltd	6,000	2,490	0.04
Gamuda Bhd	3,700	3,696	0.05
Horizon Construction Development Ltd	151	89	0.00
Hyundai Engineering & Construction Co Ltd	182	4,932	0.07
Keppel Corp Ltd	3,400	18,223	0.26
Malaysia Airports Holdings Bhd	1,900	3,043	0.04
Samsung Engineering Co Ltd	365	8,219	0.12
Sarana Menara Nusantara Tbk PT	44,500	2,861	0.04
Food (2.59%) (31 December 2022: Nil)			
Berli Jucker PCL	2,100	1,538	0.02
Britannia Industries Ltd	255	16,359	0.24
Charoen Pokphand Foods PCL	9,600	5,513	0.08
China Mengniu Dairy Co Ltd	7,500	20,170	0.29
CJ CheilJedang Corp	20	5,031	0.07
CK Hutchison Holdings Ltd	6,279	33,652	0.48
Inner Mongolia Yili Industrial Group Co Ltd	900	3,395	0.05
JG Summit Holdings Inc	6,000	4,134	0.06
Nestle India Ltd	79	25,234	0.36
Nestle Malaysia Bhd	200	5,119	0.07
PPB Group Bhd	1,500	4,727	0.07
SM Investments Corp	590	9,291	0.13
Uni-President Enterprises Corp	11,228	27,256	0.39
Want Want China Holdings Ltd	11,000	6,649	0.10
WH Group Ltd	19,000	12,263	0.18
Full Line Insurance (4.04%) (31 December 2022: Nil)			
AIA Group Ltd	26,760	233,208	3.35
Cathay Financial Holding Co Ltd	22,050	32,870	0.47
ICICI Prudential Life Insurance Co Ltd	845	5,431	0.08
Samsung Life Insurance Co Ltd	189	10,141	0.14

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Health Care Products (0.30%) (31 December 2022: Nil)			
China Medical System Holdings Ltd	3,000	5,317	0.07
Microport Scientific Corp	1,900	2,049	0.03
Shandong Weigao Group Medical Polymer Co Ltd	5,600	5,458	0.08
Shenzhen Mindray Bio-Medical Electronics Co Ltd	200	8,195	0.12
Health Care Services (1.57%) (31 December 2022: Nil)			
Apollo Hospitals Enterprise Ltd	236	16,177	0.23
Asymchem Laboratories Tianjin Co Ltd	100	1,637	0.02
Bangkok Dusit Medical Services PCL	26,000	21,138	0.31
Bumrungrad Hospital PCL	1,400	9,106	0.13
Genscript Biotech Corp	2,710	6,892	0.10
Guangzhou Kingmed Diagnostics Group Co Ltd	100	882	0.01
IHH Healthcare Bhd	5,100	6,693	0.10
WuXi AppTec Co Ltd - Class A	400	4,104	0.06
WuXi AppTec Co Ltd - Class H	880	8,954	0.13
Wuxi Biologics Cayman Inc	8,880	33,662	0.48
Holding Companies - Diversified Operations (0.46%) (31 December 2022: Nil)			
CITIC Ltd	14,000	13,985	0.20
SK Square Co Ltd	231	9,434	0.14
Swire Pacific Ltd	1,000	8,465	0.12
Home Furnishings (0.94%) (31 December 2022: Nil)			
Coway Co Ltd	133	5,907	0.08
Ecovacs Robotics Co Ltd	100	584	0.01
Haier Smart Home Co Ltd - Class A	900	2,665	0.04
Haier Smart Home Co Ltd - Class H	5,600	15,814	0.23
Hangzhou Robam Appliances Co Ltd	200	614	0.01
LG Electronics Inc	249	19,682	0.28
Lite-On Technology Corp	4,800	18,299	0.26
TCL Technology Group Corp	2,100	1,273	0.02
Universal Scientific Industrial Shanghai Co Ltd	400	852	0.01
Household Products (0.94%) (31 December 2022: Nil)			
Hindustan Unilever Ltd	1,907	61,049	0.88
Unilever Indonesia Tbk PT	18,300	4,196	0.06
Internet (14.61%) (31 December 2022: Nil)			
360 Security Technology Inc	1,000	1,271	0.02
Alibaba Group Holding Ltd	35,470	343,410	4.93
Baidu Inc	5,260	78,207	1.12
China Literature Ltd	1,000	3,720	0.05
China Ruyi Holdings Ltd	14,110	3,126	0.05
East Buy Holding Ltd	1,000	3,560	0.05
Grab Holdings Ltd	4,400	14,828	0.21
Info Edge India Ltd	165	10,192	0.15
JD.com Inc	5,480	78,952	1.13
Kakao Corp	726	30,609	0.44
Kanzhun Ltd	550	9,136	0.13

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Internet (14.61%) (31 December 2022: Nil) (continued)			
Kuaishou Technology	5,410	36,685	0.53
momo.com Inc	196	3,251	0.05
NAVER Corp	306	53,222	0.76
NCSOFT Corp	33	6,162	0.09
Tencent Holdings Ltd	8,075	303,619	4.36
Tongcheng Travel Holdings Ltd	2,800	5,178	0.08
Vipshop Holdings Ltd	800	14,208	0.20
Zomato Ltd	11,973	17,798	0.26
Iron & Steel (0.34%) (31 December 2022: Nil)			
China Steel Corp	27,190	23,920	0.34
Leisure Time (0.68%) (31 December 2022: Nil)			
Eicher Motors Ltd	319	15,884	0.23
Hero MotoCorp Ltd	257	12,785	0.18
TVS Motor Co Ltd	556	13,536	0.20
Yadea Group Holdings Ltd	2,823	4,960	0.07
Lodging (0.36%) (31 December 2022: Nil)			
City Developments Ltd	1,100	5,546	0.08
Fosun International Ltd	5,500	3,233	0.04
Indian Hotels Co Ltd	1,994	10,504	0.15
Minor International PCL	7,100	6,136	0.09
Machinery - Diversified (0.15%) (31 December 2022: Nil)			
Cummins India Ltd	320	7,552	0.11
Haitian International Holdings Ltd	1,300	3,217	0.04
Machinery, Construction & Mining (0.28%) (31 December 2022: Nil)			
Doosan Bobcat Inc	132	5,165	0.07
Doosan Enerbility Co Ltd	1,042	12,864	0.19
Shanghai Electric Group Co Ltd	1,500	882	0.01
Zoomlion Heavy Industry Science and Technology Co Ltd	900	829	0.01
Mining (0.77%) (31 December 2022: Nil)			
Aneka Tambang Tbk	19,900	2,204	0.03
CMOC Group Ltd - Class A	2,300	1,686	0.02
CMOC Group Ltd - Class H	9,000	4,922	0.07
Hindalco Industries Ltd	2,887	21,331	0.31
Korea Zinc Co Ltd	19	7,347	0.11
Merdeka Copper Gold Tbk PT	23,900	4,191	0.06
Press Metal Aluminium Holdings Bhd	8,700	9,107	0.13
Western Mining Co Ltd	500	1,006	0.02
Yunnan Chihong Zinc&Germanium Co Ltd	900	641	0.01
Zhejiang Huayou Cobalt Co Ltd	200	929	0.01
Miscellaneous Manufacturers (1.25%) (31 December 2022: Nil)			
Airtac International Group	337	11,090	0.16

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Miscellaneous Manufacturers (1.25%) (31 December 2022: Nil) (continued)			
China Jushi Co Ltd	600	832	0.01
China Railway Signal & Communication Corp Ltd	966	597	0.01
CNGR Advanced Material Co Ltd	100	693	0.01
GEM Co Ltd	700	539	0.01
Kuang-Chi Technologies Co Ltd	300	625	0.01
Largan Precision Co Ltd	233	21,789	0.31
Pidilite Industries Ltd	356	11,615	0.17
POSCO Future M Co Ltd	74	20,627	0.30
SKC Co Ltd	44	3,095	0.04
Sunny Optical Technology Group Co Ltd	1,700	15,425	0.22
Zhejiang Weixing New Building Materials Co Ltd	200	408	0.00
Oil & Gas (4.04%) (31 December 2022: Nil)			
HD Hyundai Co Ltd	104	5,112	0.07
Kunlun Energy Co Ltd	9,250	8,340	0.12
Petronas Dagangan Bhd	700	3,327	0.05
PTT Exploration & Production PCL	3,100	13,578	0.19
PTT Oil & Retail Business PCL	7,200	4,029	0.06
Reliance Industries Ltd	7,086	220,119	3.16
SK Inc	87	12,024	0.17
SK Innovation Co Ltd	138	15,033	0.22
Oil & Gas Services (0.19%) (31 December 2022: Nil)			
Dialog Group Bhd	7,300	3,288	0.05
Offshore Oil Engineering Co Ltd	900	754	0.01
Seatrium Ltd	104,900	9,384	0.13
Other Industrial (0.22%) (31 December 2022: Nil)			
Astral Ltd	281	6,441	0.09
Catcher Technology Co Ltd	1,388	8,774	0.13
Packaging & Containers (0.04%) (31 December 2022: Nil)			
SCG Packaging PCL	2,800	2,953	0.04
Pharmaceuticals (1.12%) (31 December 2022: Nil)			
By-health Co Ltd	300	720	0.01
China Feihe Ltd	8,000	4,375	0.06
China Resources Pharmaceutical Group Ltd	3,500	2,299	0.03
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	100	701	0.01
CSPC Pharmaceutical Group Ltd	20,790	19,329	0.28
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	200	807	0.01
Hansoh Pharmaceutical Group Co Ltd	2,470	4,985	0.07
Huadong Medicine Co Ltd	200	1,169	0.02
Jiangsu Hengrui Pharmaceuticals Co Ltd	900	5,740	0.08
Joincare Pharmaceutical Group Industry Co Ltd	400	701	0.01
Jointown Pharmaceutical Group Co Ltd	625	618	0.01
Kalbe Farma Tbk PT	47,500	4,967	0.07
Livzon Pharmaceutical Group Inc	100	494	0.01
Lupin Ltd	480	7,631	0.11

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Pharmaceuticals (1.12%) (31 December 2022: Nil) (continued)			
Shanghai Fosun Pharmaceutical Group Co Ltd - Class A	300	1,059	0.02
Shanghai Fosun Pharmaceutical Group Co Ltd - Class H	1,000	2,177	0.03
Sinopharm Group Co Ltd	3,200	8,381	0.12
Yuhan Corp	131	6,998	0.10
Yunnan Baiyao Group Co Ltd	200	1,386	0.02
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	100	3,412	0.05
Pipelines (0.10%) (31 December 2022: Nil)			
Petronas Gas Bhd	1,800	6,816	0.10
Private Equity (0.21%) (31 December 2022: Nil)			
CapitaLand Investment Ltd	6,000	14,374	0.21
Real Estate (2.70%) (31 December 2022: Nil)			
Asset World Corp PCL	25,500	2,660	0.04
Ayala Corp	600	7,379	0.11
China Overseas Land & Investment Ltd	8,920	15,718	0.23
China Resources Land Ltd	7,491	26,861	0.39
China Vanke Co Ltd - Class A	1,400	2,065	0.03
China Vanke Co Ltd - Class H	5,270	4,873	0.07
CK Asset Holdings Ltd	4,480	22,490	0.32
Country Garden Services Holdings Co Ltd	4,830	4,175	0.06
DLF Ltd	1,462	12,762	0.18
Greentown China Holdings Ltd	2,500	2,545	0.04
Longfor Group Holdings Ltd	4,500	7,204	0.10
Sino Land Co Ltd	8,570	9,318	0.13
SM Prime Holdings Inc	23,800	14,140	0.20
Sun Hung Kai Properties Ltd	3,357	36,306	0.52
Swire Properties Ltd	2,800	5,666	0.08
Wharf Real Estate Investment Co Ltd	4,000	13,524	0.20
Real Estate Investment Trusts (0.28%) (31 December 2022: Nil)			
CapitaLand Integrated Commercial Trust	12,400	19,365	0.28
Retail (2.21%) (31 December 2022: Nil)			
Alibaba Health Information Technology Ltd	13,150	7,140	0.10
Bosideng International Holdings Ltd	10,000	4,495	0.06
Central Retail Corp PCL	4,100	4,925	0.07
China Tourism Group Duty Free Corp Ltd - Class A	300	3,540	0.05
China Tourism Group Duty Free Corp Ltd - Class H	200	1,963	0.03
Chow Tai Fook Jewellery Group Ltd	4,800	7,143	0.10
CP ALL PCL	13,900	22,805	0.33
Home Product Center PCL	12,500	4,285	0.06
Hotai Motor Co Ltd	710	16,402	0.24
JD Health International Inc	2,600	13,019	0.19
MINISO Group Holding Ltd	920	4,731	0.07
MR DIY Group M Bhd	7,600	2,398	0.03
Ping An Healthcare and Technology Co Ltd	1,300	2,957	0.04
President Chain Store Corp	1,369	12,022	0.17

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Retail (2.21%) (31 December 2022: Nil) (continued)			
Shanghai M&G Stationery Inc	100	529	0.01
Shanghai Pharmaceuticals Holding Co Ltd - Class A	400	944	0.01
Shanghai Pharmaceuticals Holding Co Ltd - Class H	1,700	2,486	0.04
Shanghai Yuyuan Tourist Mart Group Co Ltd	700	613	0.01
Yum China Holdings Inc	980	41,581	0.60
Semiconductors (10.52%) (31 December 2022: Nil)			
ASE Technology Holding Co Ltd	7,200	31,671	0.45
Inari Amertron Bhd	5,700	3,734	0.05
MediaTek Inc	3,533	116,844	1.68
Nanya Technology Corp	3,000	7,624	0.11
Powerchip Semiconductor Manufacturing Corp	7,000	6,717	0.10
Realtek Semiconductor Corp	1,150	17,668	0.25
SK Hynix Inc	1,271	139,643	2.00
Taiwan Semiconductor Manufacturing Co Ltd	18,581	359,021	5.16
United Microelectronics Corp (Taiwan listed)	26,020	44,595	0.64
Vanguard International Semiconductor Corp	2,000	5,311	0.08
Shipbuilding (0.05%) (31 December 2022: Nil)			
Hyundai Mipo Dockyard Co Ltd	56	3,692	0.05
Software (2.28%) (31 December 2022: Nil)			
37 Interactive Entertainment Network Technology Group Co Ltd	300	796	0.01
Beijing Shiji Information Technology Co Ltd	300	412	0.00
HCL Technologies Ltd	2,215	39,025	0.56
Hundsun Technologies Inc	300	1,216	0.02
Iflytek Co Ltd	300	1,962	0.03
Kingdee International Software Group Co Ltd	6,500	9,473	0.13
NavInfo Co Ltd	400	502	0.01
NetEase Inc	4,510	81,207	1.17
Netmarble Corp	49	2,210	0.03
Perfect World Co Ltd	300	501	0.01
Tech Mahindra Ltd	1,252	19,148	0.27
Thunder Software Technology Co Ltd	100	1,129	0.02
Yonyou Network Technology Co Ltd	500	1,254	0.02
Telecommunications (3.88%) (31 December 2022: Nil)			
Accton Technology Corp	1,178	20,074	0.29
Advanced Info Service PCL	2,800	17,801	0.26
Axiata Group Bhd	6,000	3,108	0.04
Bharti Airtel Ltd	5,219	64,738	0.93
CELCOMDIGI BHD	8,100	7,192	0.10
Chunghwa Telecom Co Ltd	9,000	35,190	0.51
Far EasTone Telecommunications Co Ltd	3,740	9,725	0.14
GDS Holdings Ltd	2,200	2,553	0.04
HKT Trust & HKT Ltd	9,000	10,742	0.15
Intouch Holdings PCL	2,200	4,608	0.07
LG Uplus Corp	454	3,606	0.05

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Telecommunications (3.88%) (31 December 2022: Nil) (continued)			
Maxis Bhd	5,300	4,441	0.06
PLDT Inc	175	4,042	0.06
Singapore Telecommunications Ltd (Board Lot 100)	19,300	36,139	0.52
Taiwan Mobile Co Ltd	3,970	12,754	0.18
Telekom Malaysia Bhd	2,700	3,261	0.05
Telkom Indonesia Persero Tbk PT	116,600	29,913	0.43
Textile (0.10%) (31 December 2022: Nil)			
Far Eastern New Century Corp	7,000	7,116	0.10
Transportation (1.41%) (31 December 2022: Nil)			
BTS Group Holdings PCL	17,100	3,632	0.05
COSCO SHIPPING Holdings Co Ltd - Class A	1,700	2,296	0.03
COSCO SHIPPING Holdings Co Ltd - Class H	7,500	7,540	0.11
Evergreen Marine Corp Taiwan Ltd	2,347	10,974	0.16
HMM Co Ltd	573	8,711	0.12
Hyundai Glovis Co Ltd	45	6,691	0.10
MTR Corp Ltd	3,650	14,163	0.20
Orient Overseas International Ltd	310	4,327	0.06
SF Holding Co Ltd	700	3,988	0.06
Taiwan High Speed Rail Corp	5,000	5,002	0.07
Wan Hai Lines Ltd	1,550	2,778	0.04
Yang Ming Marine Transport Corp	4,000	6,686	0.10
ZTO Express Cayman Inc	1,000	21,280	0.31
Utilities - Electric (0.81%) (31 December 2022: Nil)			
Adani Green Energy Ltd	742	14,240	0.21
CECEP Wind-Power Corp	1,400	592	0.01
China Yangtze Power Co Ltd	3,200	10,531	0.15
Power Grid Corp of India Ltd	10,783	30,737	0.44
Utilities - Electric & Gas (0.81%) (31 December 2022: Nil)			
China Resources Gas Group Ltd	2,200	7,213	0.10
ENN Energy Holdings Ltd	1,900	13,991	0.20
ENN Natural Gas Co Ltd	400	949	0.01
GAIL India Ltd	5,426	10,570	0.15
Hong Kong & China Gas Co Ltd	26,000	19,911	0.29
Indraprastha Gas Ltd	748	3,760	0.06
Water (0.03%) (31 December 2022: Nil)			
Beijing Enterprises Water Group Ltd	8,000	1,783	0.03
Total Common Stocks		6,938,143	99.64

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets		
Preferred Stock					
Chemicals (0.06%) (31 December 2022: Nil)					
LG Chem Ltd (Non-voting rights)	18	4,347	0.06		
Preferred Stock		4,347	0.06		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2022: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
The MSCI Emerging Markets ESG Net Total Return Index Futures 15/03/2024	UBS AG	14,610	1	695	0.01
Unrealised gain on futures contracts				695	0.01
Total Financial Derivative Instruments				695	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				6,943,185	99.71
Other net assets				20,286	0.29
TOTAL NET ASSETS				6,963,471	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.63
Exchange traded financial derivative instruments					0.01
Other Current Assets					0.36
					100.00

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (1.64%) (31 December 2022: Nil)			
Commerce Bancshares Inc	362	19,334	0.91
UMB Financial Corp	185	15,457	0.73
Beverages (1.78%) (31 December 2022: Nil)			
PepsiCo Inc	222	37,704	1.78
Chemicals (8.94%) (31 December 2022: Nil)			
Air Products and Chemicals Inc	100	27,380	1.29
Ecolab Inc	146	28,959	1.36
HB Fuller Co	227	18,480	0.87
International Flavors & Fragrances Inc	376	30,445	1.43
Linde PLC	63	25,875	1.22
PPG Industries Inc	214	32,003	1.51
Sherwin-Williams Co	62	19,338	0.91
Stepan Co	78	7,375	0.35
Commercial Services (4.09%) (31 December 2022: Nil)			
ABM Industries Inc	286	12,822	0.60
Automatic Data Processing Inc	121	28,189	1.33
Cintas Corp	33	19,888	0.94
John Wiley & Sons Inc	272	8,633	0.41
S&P Global Inc	39	17,180	0.81
Computers (3.80%) (31 December 2022: Nil)			
International Business Machines Corp	493	80,630	3.80
Consumer Durables & Apparels (0.63%) (31 December 2022: Nil)			
NIKE Inc	124	13,463	0.63
Cosmetics & Personal Care (1.66%) (31 December 2022: Nil)			
Colgate-Palmolive Co	442	35,232	1.66
Distribution & Wholesale (2.28%) (31 December 2022: Nil)			
Fastenal Co	748	48,448	2.28
Diversified Financial Services (4.02%) (31 December 2022: Nil)			
Franklin Resources Inc	2,140	63,750	3.01
SEI Investments Co	338	21,480	1.01
Electronics (1.26%) (31 December 2022: Nil)			
Badger Meter Inc	103	15,900	0.75
Brady Corp	184	10,799	0.51
Environmental Control (2.10%) (31 December 2022: Nil)			
Pentair PLC	613	44,571	2.10

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Food (7.86%) (31 December 2022: Nil)			
Flowers Foods Inc	1,615	36,354	1.71
Hormel Foods Corp	951	30,536	1.44
J M Smucker Co	273	34,502	1.62
McCormick & Co Inc	433	29,626	1.40
Sysco Corp	490	35,834	1.69
Full Line Insurance (4.92%) (31 December 2022: Nil)			
Aflac Inc	438	36,135	1.70
Chubb Ltd	91	20,566	0.97
Cincinnati Financial Corp	387	40,039	1.88
W R Berkley Corp	110	7,779	0.37
Hand & Machine Tools (6.61%) (31 December 2022: Nil)			
Franklin Electric Co Inc	133	12,855	0.61
Lincoln Electric Holdings Inc	172	37,403	1.76
MSA Safety Inc	102	17,221	0.81
Stanley Black & Decker Inc	743	72,888	3.43
Health Care Products (3.84%) (31 December 2022: Nil)			
Abbott Laboratories	210	23,115	1.09
Medtronic PLC	632	52,064	2.45
West Pharmaceutical Services Inc	18	6,338	0.30
Home Furnishings (1.07%) (31 December 2022: Nil)			
Leggett & Platt Inc	864	22,611	1.07
Household Products (3.09%) (31 December 2022: Nil)			
Church & Dwight Co Inc	234	22,127	1.04
Kimberly-Clark Corp	357	43,379	2.05
Leisure Time (1.61%) (31 December 2022: Nil)			
Polaris Inc	361	34,212	1.61
Machinery - Diversified (2.09%) (31 December 2022: Nil)			
Dover Corp	163	25,071	1.18
Nordson Corp	73	19,284	0.91
Machinery, Construction & Mining (1.70%) (31 December 2022: Nil)			
Caterpillar Inc	122	36,072	1.70
Media (0.65%) (31 December 2022: Nil)			
FactSet Research Systems Inc	29	13,834	0.65
Miscellaneous Manufacturers (3.15%) (31 December 2022: Nil)			
Carlisle Cos Inc	80	24,994	1.18
Illinois Tool Works Inc	160	41,911	1.97

Schedule of Investments as at 31 December 2023 (continued)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks (continued)			
Packaging & Containers (4.70%) (31 December 2022: Nil)			
Amcor PLC	5,559	53,589	2.52
AptarGroup Inc	174	21,510	1.01
Sonoco Products Co	443	24,750	1.17
Pharmaceuticals (5.47%) (31 December 2022: Nil)			
AbbVie Inc	338	52,380	2.47
Becton Dickinson & Co	78	19,019	0.89
Cardinal Health Inc	444	44,755	2.11
Real Estate Investment Trusts (5.14%) (31 December 2022: Nil)			
Essex Property Trust Inc	260	64,464	3.04
Federal Realty Investment Trust	433	44,621	2.10
Retail (9.03%) (31 December 2022: Nil)			
Genuine Parts Co	227	31,440	1.48
Lowe's Cos Inc	152	33,828	1.59
McDonald's Corp	122	36,174	1.70
Target Corp	262	37,314	1.76
Walgreens Boots Alliance Inc	2,029	52,977	2.50
Semiconductors (1.73%) (31 December 2022: Nil)			
Microchip Technology Inc	408	36,793	1.73
Software (0.54%) (31 December 2022: Nil)			
Roper Technologies Inc	21	11,449	0.54
Transportation (2.68%) (31 December 2022: Nil)			
CH Robinson Worldwide Inc	412	35,593	1.68
Expeditors International of Washington Inc	167	21,242	1.00
Water (1.75%) (31 December 2022: Nil)			
California Water Service Group	183	9,492	0.45
Essential Utilities Inc	741	27,677	1.30
Total Common Stocks		2,119,152	99.83

Schedule of Investments as at 31 December 2023 (continued)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.51%) (31 December 2022: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
03/01/2024 EUR	900,207 USD	983,600	10,814	0.51
Unrealised gain on open forward foreign currency exchange contracts			10,814	0.51
Net unrealised gain on open forward foreign currency exchange contracts			10,814	0.51
Total Financial Derivative Instruments			10,814	0.51
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss			2,129,966	100.34
Other net liabilities			(7,151)	(0.34)
TOTAL NET ASSETS			2,122,815	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing				99.27
OTC financial derivative instruments				0.51
Other Current Assets				0.22
				100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank London.

Notes to the Financial Statements

for the financial year ended 31 December 2023

Note 1 Summary of 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) 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 Companies Act 2014, and 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.

The comparative figures are for the financial year ended 31 December 2022.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(c).

New 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 did not 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 did not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

International Tax Reform (Pillar Two Model Rules and Amendments to IAS 12)

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or "GloBE") to reform international corporate taxation. Enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The amendments to IAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes;
- their current tax expense related to the Pillar Two income taxes; and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The amendment did not have an impact on the Company's financial position, performance or disclosures in its financial statements.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(a) Basis of presentation (continued)

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 Company's financial position, performance or disclosures in its financial statements.

(b) Foreign currency translation

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 currencies of the individual Funds are set out in the General Information. Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in U.S. Dollar ("USD"), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

Combined Financial Statements

- (i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and
- (ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets attributable to redeemable participating shareholders, and the average rate difference arising on the translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual 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.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(c) Material accounting estimates and judgements

The preparation of the Company'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 Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company 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, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis. MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets were transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date, as such the financial statements of MSCI Europe ESG Universal Low Carbon Select UCITS ETF were prepared on a termination basis. This does not impact the going concern of the Company as a whole.

Fair value of financial instruments

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. As at 31 December 2023 and 31 December 2022, no positions were fair valued using the mathematical model.

(d) Financial instruments

(i) *Classification*

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

The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. The Company 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 Company'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 and financial liabilities 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 gain on financial instruments at fair value through profit or loss in the year in which they arise.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of 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 Company'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.

See section c) of this note for valuation of financial assets and financial liabilities not traded on an active market.

(v) Investment Funds

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these units is recognised as net gain/(loss) on financial instruments at fair value through profit or loss. For each relevant Fund, the fair value of investment funds, if any, are included in the financial assets at fair value through profit or loss, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

(vi) Derivative instruments

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and 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, unrealised gains or losses on open forward foreign currency exchange contracts, if any, are included in the financial assets or 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. For each relevant Fund, unrealised gains or losses on open spot foreign currency exchange contracts are included in cash and cash equivalents on the Statement of Financial Position. Changes in the value of open foreign currency exchange contracts are recognised as unrealised gains or losses on foreign currency exchange contracts within the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

Futures contracts

The Fund 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, unrealised gains and losses on open 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 within the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised within the Statement of Comprehensive Income.

Cash may be deposited by or on behalf of a Fund for margin purposes with counterparties for open futures contracts. Such cash held with counterparties at the end of the financial year is recorded as Margin cash held with counterparties for open financial derivative instruments on the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(e) Cash and cash equivalents/Bank overdraft*

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and net unrealised gains and losses on open spot foreign currency exchange contracts. 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. Bank overdrafts are presented separately on the Statement of Financial Position and are payable to State Street. For the purpose of the Statement of Cash Flows, bank overdrafts are presented as part of cash and cash equivalents.

As at 31 December 2023 and 31 December 2022, none of the Funds are highly leveraged.

* 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 Company. 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 USD 1,405,195 (31 December 2022: overdrawn position of USD 2,537,804). This Umbrella Cash Account is receivable by the Distributor (31 December 2022: the Bank overdraft was payable by the Distributor). This amount is not recognised on the Funds' or Company's Statement of Financial Position as at 31 December 2023 and is noted here only.

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities, in accordance with IAS 32.

The Funds issue shares at the net asset value of the existing shares on the basis of dealing prices. In accordance with the Prospectus the holders of participating shares can redeem them for cash equal to a proportionate share of the relevant Fund's net asset value (calculated in accordance with redemption requirements) on the relevant dealing day.

The Fund's net asset value per share is calculated by dividing the net assets attributable to redeemable participating shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

(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 instruments 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 and interest expense

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. Interest expense on bank overdrafts are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) Expenses

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

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(j) Distributions

Distributions with an ex date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(k) Taxation

A Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding tax is recognised as withholding tax expense in the Statement of Comprehensive Income.

(l) 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.

(m) Collateral

Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund. Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund. All collateral received under the securities lending programme is held with the securities lending agent, State Street Bank International GmbH, Frankfurt Branch.

In the event of default by a counterparty, the collateral received by a Fund is recognised by the Fund, under the contractual provisions of the securities lending arrangement.

See Note 9 for further details regarding collateral received under the securities lending programme as of 31 December 2023 and 31 December 2022.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

(o) 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.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets 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.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 1 Summary of material accounting policies (continued)

(p) Securities lending

The Company has appointed State Street Bank International GmbH, Frankfurt Branch as securities lending agent. Certain Funds may lend securities through the securities lending agent to broker, dealers and other financial organisations to earn additional income. Income earned from securities lending activities is accounted for on an accruals basis. See Note 9 for details.

(q) 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. During the financial year ended 31 December 2023, MSCI Europe ESG Universal Low Carbon Select UCITS ETF Fund merged into the MSCI EMU ESG Universal Low Carbon Select UCITS ETF by way of an in-specie transfer, amounting to EUR 6,450,056. Refer to the Statement of Cash Flows for details. During financial year ended 31 December 2022, there were no non-cash transactions.

(r) Income equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from certain Funds. The Net Asset Value per redeemable participating share as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating share, which is distributed in respect of any distribution period for which a distribution is made, is not affected by changes in the number of redeemable participating shares in issue during that period and to ensure dividend distributions are paid to shareholders at the same rate. The calculation of equalisation is based on net income. Income equalisation is included in the Share transaction section of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for all Funds.

(s) 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.

(t) Multi-Currency Revolving Credit Facility Agreement

Each Fund may borrow money from a bank up to a limit of 10% of its Net Asset Value, but only for temporary or emergency purposes. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

Note 2 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 2 Taxation (continued)

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 Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations and;
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in Crest or another recognised clearing system.

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

The Common Reporting Standard (“CRS”) has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund’s obligation to disclose such information to the Irish tax authority. The Irish tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers. FATCA enforces reporting obligations on foreign Financial Institutions (“FIs”) where these accounts are held. The Directors intend that the Company will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. The Company has been classified as a Reporting Model 1 Foreign Financial Institution with the GIIN: F8WC9R.99999.SL.372.

In general the Directors intend that each Fund available to the UK will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a “reporting fund” is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

German equity ratios are calculated and distributed daily.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 2 Taxation (continued)

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.

Under DAC6, any reportable transactions that occur are required to be reported within 30 days.

Note 3 Financial risks

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.

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 at fair value through profit or loss as set out in the Statement of Financial Position.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

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

Fund	Estimated NAV increase/ (decrease) 2023	Estimated NAV increase/ (decrease) 2022
MSCI USA UCITS ETF	USD225,619,937	USD171,517,315
MSCI USA Value UCITS ETF	USD59,911,741	USD95,912,726
MSCI World UCITS ETF	USD26,525,828	USD22,202,450
S&P 500 UCITS ETF	USD81,942,857	USD62,437,527
Solactive Global Pure Gold Miners UCITS ETF	USD7,874,360	USD7,630,546
MSCI Australia UCITS ETF	AUD52,242,034	AUD54,924,775
MSCI USA hedged to EUR UCITS ETF	EUR42,527,677	EUR42,590,507
MSCI USA hedged to CHF UCITS ETF	CHF20,847,870	CHF17,735,117
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD15,439,994	USD18,264,431
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP88,510,111	GBP91,378,737
Factor MSCI USA Low Volatility UCITS ETF	USD4,151,384	USD5,009,164
Factor MSCI USA Prime Value ESG UCITS ETF	USD27,555,190	USD57,325,549
Factor MSCI USA Quality ESG UCITS ETF	USD160,209,487	USD99,320,839
MSCI USA Select Factor Mix UCITS ETF	USD14,666,501	USD18,598,959
MSCI ACWI Socially Responsible UCITS ETF	USD248,247,937	USD270,732,532
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD310,151,741	USD266,016,011
Global Gender Equality UCITS ETF	USD75,471,258	USD160,640,353
S&P 500 ESG UCITS ETF	USD363,068,338	USD296,239,347
MSCI USA Socially Responsible UCITS ETF	USD184,430,815	USD120,004,211
MSCI World Socially Responsible UCITS ETF	USD120,425,404	USD85,360,028
S&P 500 ESG ELITE UCITS ETF	USD28,785,714	USD5,717,653
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD1,876,505	USD2,451,667
MSCI EMU Climate Paris Aligned UCITS ETF	EUR415,772	EUR545,702
MSCI Europe Climate Paris Aligned UCITS ETF	EUR456,667	EUR486,305
MSCI USA Climate Paris Aligned UCITS ETF	USD11,123,878	USD7,905,923
MSCI Japan Climate Paris Aligned UCITS ETF	JPY5,653,889,906	JPY1,776,191,492
MSCI World Climate Paris Aligned UCITS ETF	USD713,880	USD658,887
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹	EUR-	EUR933,171
MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD717,635	USD1,414,751
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY2,621,136,670	JPY177,415,168
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR22,806,278	EUR2,311,178
MSCI ACWI Climate Paris Aligned UCITS ETF	USD1,026,670	USD627,868
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD2,710,495	USD2,486,431
MSCI World Small Cap Socially Responsible UCITS ETF	USD20,094,971	USD12,221,895
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	USD773,826	USD709,623
MSCI Australia ESG Universal Low Carbon Select UCITS ETF ²	AUD605,505	n.a.
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³	USD694,249	n.a.
S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³	USD211,915	n.a.

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 20 April 2023.

³ The Fund launched on 26 June 2023.

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.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Market risks (continued)

Price risk (continued)

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.

The below tables include traded foreign forward currency contracts related to share class hedging. As at 31 December 2023 and 31 December 2022, the following Funds participated in share class hedging:

31 December 2023

MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI USA hedged to EUR UCITS ETF

MSCI USA hedged to CHF UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value ESG UCITS ETF
Factor MSCI USA Quality ESG UCITS ETF

MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF
MSCI World Socially Responsible UCITS ETF

S&P 500 ESG ELITE UCITS ETF

MSCI Japan Climate Paris Aligned UCITS ETF
MSCI World Small Cap Socially Responsible UCITS ETF
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
S&P USA Dividend Aristocrats ESG Elite UCITS ETF

31 December 2022

MSCI USA UCITS ETF
S&P 500 UCITS ETF
MSCI Australia UCITS ETF
MSCI United Kingdom IMI Socially Responsible UCITS ETF
Factor MSCI USA Low Volatility UCITS ETF
Factor MSCI USA Prime Value UCITS ETF
Factor MSCI USA Quality UCITS ETF

MSCI USA Select Factor Mix UCITS ETF
MSCI ACWI Socially Responsible UCITS ETF
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
Global Gender Equality UCITS ETF
S&P 500 ESG UCITS ETF
MSCI USA Socially Responsible UCITS ETF

MSCI World Socially Responsible UCITS ETF
S&P Dividend Aristocrats ESG Elite UCITS ETF
S&P 500 ESG ELITE UCITS ETF
MSCI World Small Cap Socially Responsible UCITS ETF
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

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)

At 31 December 2023, the following Funds have no exposure to currencies other than their functional currency: MSCI USA Climate Paris Aligned UCITS ETF, MSCI USA Value UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF, MSCI Australia ESG Universal Low Carbon Select UCITS ETF and MSCI Europe ESG Universal Low Carbon Select UCITS ETF. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2023

MSCI USA UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(3,618)	-	44,501,891	44,498,273
Total	(3,618)	-	44,501,891	44,498,273

MSCI World UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	27,048	5,505,238	-	5,532,286
British Pound	99,283	10,295,296	-	10,394,579
Canadian Dollar	26,014	8,614,100	-	8,640,114
Danish Krone	14,314	2,419,556	-	2,433,870
Euro	329,306	23,627,203	-	23,956,509
Hong Kong Dollar	12,414	1,439,330	-	1,451,744
Israeli New Shekel	3,562	260,632	-	264,194
Japanese Yen	184,748	16,035,075	-	16,219,823
New Zealand Dollar	9,763	141,530	-	151,293
Norwegian Krone	25,810	511,093	-	536,903
Singapore Dollar	3,151	859,775	-	862,926
Swedish Krona	2,380	2,504,849	-	2,507,229
Swiss Franc	(37,582)	7,179,266	-	7,141,684
Total	700,211	79,392,943	-	80,093,154

S&P 500 UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	3,310	788	40,460,727	40,464,825
Euro	(28,372)	27,045	38,481,631	38,480,304
Swiss Franc	(2,245)	-	74,259,537	74,257,292
Total	(27,307)	27,833	153,201,895	153,202,421

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 2023 (continued)

Solactive Global Pure Gold Miners UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	2,511	25,140,039	-	25,142,550
British Pound	454	3,802,835	-	3,803,289
Canadian Dollar	30,637	38,903,094	-	38,933,731
Euro	354	-	-	354
Hong Kong Dollar	1,311	3,173,434	-	3,174,745
Turkish Lira	492	-	-	492
Total	35,759	71,019,402	-	71,055,161

MSCI Australia UCITS ETF

Currency	Monetary Assets/(Liabilities) AUD	Non-Monetary Assets AUD	Hedging and exposure from share class hedges AUD	Net Currency Exposure AUD
British Pound	246	-	3,633,705	3,633,951
Euro	28,727	-	27,872,099	27,900,826
Swiss Franc	(10,098)	-	41,741,110	41,731,012
United States Dollar	4,995	-	25,884,442	25,889,437
Total	23,870	-	99,131,356	99,155,226

MSCI USA hedged to EUR UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	1,720,149	420,639,831	(404,145,644)	18,214,336
Total	1,720,149	420,639,831	(404,145,644)	18,214,336

MSCI USA hedged to CHF UCITS ETF

Currency	Monetary Assets/(Liabilities) CHF	Non-Monetary Assets CHF	Hedging and exposure from share class hedges CHF	Net Currency Exposure CHF
United States Dollar	984,676	202,709,708	(192,909,866)	10,784,518
Total	984,676	202,709,708	(192,909,866)	10,784,518

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 2023 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	17,298	2,646,089	(201,252)	2,462,135
British Pound	63,415	14,367,621	(1,172,229)	13,258,807
Canadian Dollar	178,116	26,171,909	(2,117,954)	24,232,071
Danish Krone	6,685	-	-	6,685
Euro	362,298	21,123,079	10,842,248	32,327,625
Hong Kong Dollar	2,185	4,166,875	(331,722)	3,837,338
Japanese Yen	403,206	33,028,882	(2,818,154)	30,613,934
New Zealand Dollar	588	-	-	588
Norwegian Krone	99,367	1,699,652	(147,590)	1,651,429
Singapore Dollar	3,585	-	-	3,585
Swedish Krona	1,255	1,822,631	(151,499)	1,672,387
Swiss Franc	4,043	16,759,901	(1,431,224)	15,332,720
Total	1,142,041	121,786,639	2,470,624	125,399,304

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) GBP	Non-Monetary Assets GBP	Hedging and exposure from share class hedges GBP	Net Currency Exposure GBP
Euro	996,533	-	24,272,578	25,269,111
Swiss Franc	(80,525)	-	71,606,680	71,526,155
United States Dollar	4,362	-	-	4,362
Total	920,370	-	95,879,258	96,799,628

Factor MSCI USA Low Volatility UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Euro	(978,741)	-	6,200,430	5,221,689
Total	(978,741)	-	6,200,430	5,221,689

Factor MSCI USA Prime Value ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(6,288)	-	10,729,781	10,723,493
Euro	(998,991)	-	27,505,147	26,506,156
Total	(1,005,279)	-	38,234,928	37,229,649

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 2023 (continued)

Factor MSCI USA Quality ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	17,199	-	18,920,603	18,937,802
Euro	127,214	-	97,558,192	97,685,406
Swiss Franc	-	-	32,110,590	32,110,590
Total	144,413	-	148,589,385	148,733,798

MSCI USA Select Factor Mix UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Canadian Dollar	8,747	-	-	8,747
Euro	295	-	7,256,010	7,256,305
Swiss Franc	7	-	25,660,637	25,660,644
Total	9,049	-	32,916,647	32,925,696

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 2023 (continued)

MSCI ACWI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	137,466	36,260,404	(24,265,404)	12,132,466
Brazilian Real	140,258	7,861,387	-	8,001,645
British Pound	189,385	56,986,331	295,483,157	352,658,873
Canadian Dollar	165,880	86,583,287	(63,943,892)	22,805,275
Chilean Peso	158,793	1,674,173	-	1,832,966
Chinese Yuan (Onshore)	70,066	2,925,599	-	2,995,665
Colombian Peso	55,951	1,262,836	-	1,318,787
Czech Koruna	12,851	625,882	-	638,733
Danish Krone	388,492	69,087,294	(50,755,963)	18,719,823
Euro	4,739,230	238,898,179	483,772,679	727,410,088
Hong Kong Dollar	48,042	53,574,384	(14,773,447)	38,848,979
Hungarian Forint	17,726	358,188	-	375,914
Indian Rupee	633,852	25,922,708	-	26,556,560
Indonesian Rupiah	110,853	5,627,675	-	5,738,528
Israeli New Shekel	40,994	3	-	40,997
Japanese Yen	2,379,488	150,210,216	(96,029,306)	56,560,398
Malaysian Ringgit	119,453	7,366,001	-	7,485,454
Mexican Peso	21,969	9,807,720	-	9,829,689
New Zealand Dollar	32,515	1,528,781	(1,169,453)	391,843
Norwegian Krone	486,974	6,474,170	(4,907,547)	2,053,597
Philippine Peso	27,057	-	-	27,057
Polish Zloty	50,418	1,985,204	-	2,035,622
Qatari Riyal	394,745	3,276,837	-	3,671,582
Saudi Arabian Riyal	19	-	-	19
Singapore Dollar	12,514	3,445,381	(2,465,190)	992,705
South African Rand	34,113	22,345,807	-	22,379,920
South Korean Won	209,982	20,709,252	-	20,919,234
Swedish Krona	56,924	8,667,066	(6,489,221)	2,234,769
Swiss Franc	855,173	42,383,254	380,516,356	423,754,783
Taiwan Dollar	574,878	92,127,740	-	92,702,618
Thailand Baht	189,844	7,605,177	-	7,795,021
Turkish Lira	959	346,555	-	347,514
United Arab Emirates Dirham	509	6,532,625	-	6,533,134
Total	12,357,373	972,460,116	894,972,769	1,879,790,258

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 2023 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	282,892	60,099,617	(31,600,308)	28,782,201
Brazilian Real	327,636	15,150,113	-	15,477,749
British Pound	(1,146,871)	127,867,343	24,519,530	151,240,002
Canadian Dollar	454,112	91,948,188	(50,493,640)	41,908,660
Chilean Peso	21	1,571,636	-	1,571,657
Chinese Yuan (Onshore)	338,759	8,352,856	-	8,691,615
Colombian Peso	42,296	261,063	-	303,359
Czech Koruna	2,883	261,123	-	264,006
Danish Krone	341,211	34,807,019	(19,154,654)	15,993,576
Egyptian Pound	170,533	348,409	-	518,942
Euro	3,053,031	278,226,940	117,156,075	398,436,046
Hong Kong Dollar	104,341	74,417,291	(9,391,209)	65,130,423
Hungarian Forint	79,799	623,946	-	703,745
Indian Rupee	580,473	43,788,023	-	44,368,496
Indonesian Rupiah	192,644	4,454,442	-	4,647,086
Israeli New Shekel	22,476	2,782,287	(1,623,242)	1,181,521
Japanese Yen	2,231,163	190,339,004	(53,646,287)	138,923,880
Kuwaiti Dinar	-	2,236,582	-	2,236,582
Malaysian Ringgit	369,088	3,639,114	-	4,008,202
Mexican Peso	42,003	8,281,803	-	8,323,806
New Zealand Dollar	21,661	1,732,323	(1,042,859)	711,125
Norwegian Krone	290,698	6,592,200	(3,720,180)	3,162,718
Pakistani Rupee	570	-	-	570
Philippine Peso	14,667	1,895,195	-	1,909,862
Polish Zloty	49,284	3,176,489	-	3,225,773
Qatari Riyal	162,847	1,982,707	-	2,145,554
Russian Ruble	4,154	-	-	4,154
Saudi Arabian Riyal	28,734	9,476,514	-	9,505,248
Singapore Dollar	342,651	9,432,892	(5,599,486)	4,176,057
South African Rand	9,818	11,186,039	-	11,195,857
South Korean Won	217,246	35,334,261	-	35,551,507
Swedish Krona	327,928	31,783,375	(15,968,959)	16,142,344
Swiss Franc	(1,700,166)	79,005,969	594,545,572	671,851,375
Taiwan Dollar	263,086	59,645,784	-	59,908,870
Thailand Baht	345,594	5,747,853	-	6,093,447
Turkish Lira	28,343	1,194,698	-	1,223,041
United Arab Emirates Dirham	259,894	3,617,952	-	3,877,846
Total	8,155,499	1,211,261,050	543,980,353	1,763,396,902

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 2023 (continued)

Global Gender Equality UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	612,461	83,579,708	(60,178,414)	24,013,755
British Pound	375,142	69,805,035	(846,786)	69,333,391
Canadian Dollar	114,452	16,066,318	(10,471,334)	5,709,436
Euro	1,243,544	143,648,578	(5,926,207)	138,965,915
Hong Kong Dollar	17	-	-	17
Norwegian Krone	1,852,825	29,610,492	(22,875,532)	8,587,785
Singapore Dollar	7	-	-	7
Swedish Krona	43,287	18,032,465	(12,912,581)	5,163,171
Swiss Franc	60,681	15,422,696	154,346,913	169,830,290
Total	4,302,416	376,165,292	41,136,059	421,603,767

S&P 500 ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	7,539	-	9,147,726	9,155,265
Euro	5,597,140	-	549,118,656	554,715,796
Swiss Franc	(7,423,069)	-	125,716,601	118,293,532
Total	(1,818,390)	-	683,982,983	682,164,593

MSCI USA Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(3,349,510)	-	248,226,830	244,877,320
Euro	2,481,036	-	55,105,094	57,586,130
Swiss Franc	12,702	-	24,412,471	24,425,173
Total	(855,772)	-	327,744,395	326,888,623

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 2023 (continued)

MSCI World Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	44,079	19,607,324	(3,676,542)	15,974,861
British Pound	43,284	30,473,445	(3,977,701)	26,539,028
Canadian Dollar	39,914	46,321,389	(9,826,633)	36,534,670
Danish Krone	56,716	38,130,639	(8,064,840)	30,122,515
Euro	3,256,989	130,031,573	151,956,129	285,244,691
Hong Kong Dollar	(8,116)	10,163,294	(2,245,189)	7,909,989
Israeli New Shekel	10,440	-	-	10,440
Japanese Yen	1,549,435	83,169,256	(17,993,753)	66,724,938
New Zealand Dollar	14,386	712,797	(188,647)	538,536
Norwegian Krone	115,235	3,691,229	(778,252)	3,028,212
Singapore Dollar	12,209	1,346,768	(288,985)	1,069,992
Swedish Krona	519	3,676,331	(745,857)	2,930,993
Swiss Franc	5,607	23,296,595	66,238,193	89,540,395
Total	5,140,697	390,620,640	170,407,923	566,169,260

S&P 500 ESG ELITE UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(1,895)	-	26,558,479	26,556,584
Euro	(26,754)	-	32,248,562	32,221,808
Swiss Franc	867,440	-	1,995	869,435
Total	838,791	-	58,809,036	59,647,827

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 2023 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	1,529	204,843	-	206,372
British Pound	9,489	1,101,386	-	1,110,875
Canadian Dollar	2,521	303,691	-	306,212
Danish Krone	709	250,364	-	251,073
Euro	22,227	2,372,158	-	2,394,385
Hong Kong Dollar	1,442	121,291	-	122,733
Israeli New Shekel	471	14,203	-	14,674
Japanese Yen	8,117	815,319	-	823,436
New Zealand Dollar	676	29,531	-	30,207
Norwegian Krone	2,779	65,016	-	67,795
Polish Zloty	394	9,051	-	9,445
Singapore Dollar	702	60,555	-	61,257
Swedish Krona	714	282,411	-	283,125
Swiss Franc	839	683,101	-	683,940
Total	52,609	6,312,920	-	6,365,529

MSCI EMU Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	120	24,952	-	25,072
Total	120	24,952	-	25,072

MSCI Europe Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	2,283	810,413	-	812,696
Danish Krone	129	307,224	-	307,353
Norwegian Krone	2,364	62,395	-	64,759
Swedish Krona	488	294,175	-	294,663
Swiss Franc	50	781,101	-	781,151
United States Dollar	140	6,404	-	6,544
Total	5,454	2,261,712	-	2,267,166

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 2023 (continued)

MSCI Japan Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) JPY	Non-Monetary Assets JPY	Hedging and exposure from share class hedges JPY	Net Currency Exposure JPY
Euro	123,182,461	-	2,907,815,541	3,030,998,002
United States Dollar	875	-	-	875
Total	123,183,336	-	2,907,815,541	3,030,998,877

MSCI World Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	712	98,596	-	99,308
British Pound	1,212	196,162	-	197,374
Canadian Dollar	920	345,348	-	346,268
Danish Krone	51	122,525	-	122,576
Euro	7,078	667,331	-	674,409
Hong Kong Dollar	57	38,155	-	38,212
Israeli New Shekel	94	3,037	-	3,131
Japanese Yen	695	438,349	-	439,044
New Zealand Dollar	244	12,782	-	13,026
Norwegian Krone	766	17,993	-	18,759
Singapore Dollar	197	46,690	-	46,887
Swedish Krona	64	61,137	-	61,201
Swiss Franc	169	282,387	-	282,556
Total	12,259	2,330,492	-	2,342,751

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) JPY	Non-Monetary Assets JPY	Hedging and exposure from share class hedges JPY	Net Currency Exposure JPY
Euro	198,557	-	-	198,557
Total	198,557	-	-	198,557

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 2023 (continued)

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
British Pound	5,507	-	-	5,507
Danish Krone	96	-	-	96
Norwegian Krone	3,197	-	-	3,197
Swedish Krona	53	-	-	53
Swiss Franc	1,874	-	-	1,874
United States Dollar	4	1,631,358	-	1,631,362
Total	10,731	1,631,358	-	1,642,089

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 2023 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF

Currency	Monetary	Non-Monetary	Hedging and	Net Currency
	Assets/(Liabilities)	Assets	exposure from share class hedges	Exposure
	USD	USD	USD	USD
Australian Dollar	969	148,890	-	149,859
Brazilian Real	355	55,358	-	55,713
British Pound	1,361	247,544	-	248,905
Canadian Dollar	1,642	406,264	-	407,906
Chilean Peso	660	16,992	-	17,652
Chinese Yuan (Offshore)	136,632	-	-	136,632
Chinese Yuan (Onshore)	(134,584)	80,918	-	(53,666)
Colombian Peso	121	-	-	121
Czech Koruna	53	2,107	-	2,160
Danish Krone	371	161,434	-	161,805
Euro	1,797	871,670	-	873,467
Hong Kong Dollar	387	221,224	-	221,611
Hungarian Forint	251	-	-	251
Indian Rupee	1,861	186,517	-	188,378
Indonesian Rupiah	76	7,680	-	7,756
Israeli New Shekel	183	8,042	-	8,225
Japanese Yen	783	564,894	-	565,677
Kuwaiti Dinar	498	21,476	-	21,974
Malaysian Ringgit	405	2,298	-	2,703
Mexican Peso	467	29,683	-	30,150
New Zealand Dollar	411	16,441	-	16,852
Norwegian Krone	1,091	25,394	-	26,485
Polish Zloty	719	31,985	-	32,704
Qatari Riyal	981	16,834	-	17,815
Saudi Arabian Riyal	89	92,848	-	92,937
Singapore Dollar	205	43,320	-	43,525
South African Rand	179	25,630	-	25,809
South Korean Won	146	101,593	-	101,739
Swedish Krona	130	72,901	-	73,031
Swiss Franc	435	347,135	-	347,570
Taiwan Dollar	974	123,628	-	124,602
Thailand Baht	481	32,939	-	33,420
Turkish Lira	434	7,425	-	7,859
United Arab Emirates Dirham	-	6,669	-	6,669
Total	20,563	3,977,733	-	3,998,296

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 2023 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Brazilian Real	14,122	1,528,593	-	1,542,715
Chilean Peso	4,435	294,223	-	298,658
Chinese Yuan (Onshore)	557	1,733,681	-	1,734,238
Colombian Peso	698	14,381	-	15,079
Czech Koruna	7	65,815	-	65,822
Euro	759	151,829	-	152,588
Hong Kong Dollar	3,561	4,287,004	-	4,290,565
Hungarian Forint	58	104,158	-	104,216
Indian Rupee	23,000	5,229,654	-	5,252,654
Indonesian Rupiah	540	200,779	-	201,319
Kuwaiti Dinar	-	92,250	-	92,250
Malaysian Ringgit	6,187	244,967	-	251,154
Mexican Peso	1,208	991,400	-	992,608
Philippine Peso	818	33,599	-	34,417
Polish Zloty	10,097	547,389	-	557,486
Qatari Riyal	3,507	175,699	-	179,206
Russian Ruble	210	-	-	210
Saudi Arabian Riyal	2,421	1,528,396	-	1,530,817
South African Rand	674	759,633	-	760,307
South Korean Won	1,230	2,929,203	-	2,930,433
Taiwan Dollar	13,965	4,562,497	-	4,576,462
Thailand Baht	2,686	784,035	-	786,721
Turkish Lira	496	73,936	-	74,432
United Arab Emirates Dirham	-	39,894	-	39,894
Total	91,236	26,373,015	-	26,464,251

MSCI World Small Cap Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	8,808	12,200,874	(140,707)	12,068,975
British Pound	74,732	15,175,091	(179,173)	15,070,650
Canadian Dollar	20,530	8,293,027	(99,425)	8,214,132
Danish Krone	5,558	1,165,627	(13,661)	1,157,524
Euro	52,754	14,200,848	2,152,980	16,406,582
Hong Kong Dollar	5,174	695,968	(9,806)	691,336
Japanese Yen	155,791	18,583,805	(231,900)	18,507,696
New Zealand Dollar	3,133	1,034,911	(12,606)	1,025,438
Norwegian Krone	24,772	1,670,675	(20,118)	1,675,329
Singapore Dollar	2,441	1,077,746	(15,086)	1,065,101
Swedish Krona	4,134	4,891,899	(55,333)	4,840,700
Swiss Franc	5,240	3,487,366	(42,476)	3,450,130
Total	363,067	82,477,837	1,332,689	84,173,593

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 2023 (continued)

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	9,217	5,450,978	(762,198)	4,697,997
Euro	209	3,608	1,089,696	1,093,513
Hong Kong Dollar	811	1,092,298	(165,735)	927,374
New Zealand Dollar	404	267,056	(38,426)	229,034
Singapore Dollar	183	875,320	(127,852)	747,651
Total	10,824	7,689,260	(4,515)	7,695,569

MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Chinese Yuan (Offshore)	206,514	-	-	206,514
Chinese Yuan (Onshore)	(206,927)	173,196	-	(33,731)
Euro	(13)	-	-	(13)
Hong Kong Dollar	1,133	2,285,344	-	2,286,477
Indian Rupee	998	1,411,499	-	1,412,497
Indonesian Rupiah	-	132,783	-	132,783
Malaysian Ringgit	107	181,788	-	181,895
Philippine Peso	31	38,986	-	39,017
Singapore Dollar	1,248	182,484	-	183,732
South Korean Won	1,165	737,617	-	738,782
Taiwan Dollar	2,180	1,480,052	-	1,482,232
Thailand Baht	168	188,684	-	188,852
Total	6,604	6,812,433	-	6,819,037

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Euro	4	-	994,414	994,418
Total	4	-	994,414	994,418

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 2023 (continued)

At 31 December 2022, the following Funds have no exposure to currencies other than their functional currency: MSCI USA Value UCITS ETF, MSCI USA Climate Paris Aligned UCITS ETF, MSCI USA ESG Universal Low Carbon Select UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF. The remaining Funds exposure to currencies other than their functional currency is set out in the tables below.

As at 31 December 2022

MSCI USA UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(3,474)	-	38,802,270	38,798,796
Total	(3,474)	-	38,802,270	38,798,796

MSCI World UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	10,844	5,059,483	-	5,070,327
British Pound	125,001	9,500,629	-	9,625,630
Canadian Dollar	29,821	7,740,567	-	7,770,388
Danish Krone	10,504	1,862,146	-	1,872,650
Euro	262,581	20,325,719	-	20,588,300
Hong Kong Dollar	4,315	1,870,621	-	1,874,936
Israeli New Shekel	11,406	307,670	-	319,076
Japanese Yen	161,987	13,927,820	-	14,089,807
New Zealand Dollar	2,673	152,269	-	154,942
Norwegian Krone	22,629	427,150	-	449,779
Singapore Dollar	10,146	903,544	-	913,690
Swedish Krona	1,398	2,132,419	-	2,133,817
Swiss Franc	11,474	6,362,330	-	6,373,804
Total	664,779	70,572,367	-	71,237,146

S&P 500 UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	33,012	-	39,154,992	39,188,004
Euro	(49,091)	-	27,052,161	27,003,070
Swiss Franc	(16)	-	50,850,392	50,850,376
Total	(16,095)	-	117,057,545	117,041,450

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 (continued)

Solactive Global Pure Gold Miners UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	14,740	14,801,944	-	14,816,684
British Pound	6,800	3,797,451	-	3,804,251
Canadian Dollar	(148,509)	37,407,618	-	37,259,109
Euro	26	-	-	26
Hong Kong Dollar	577	3,181,760	-	3,182,337
Turkish Lira	8,020	3,343,972	-	3,351,992
Total	(118,346)	62,532,745	-	62,414,399

MSCI Australia UCITS ETF

Currency	Monetary Assets/(Liabilities) AUD	Non-Monetary Assets AUD	Hedging and exposure from share class hedges AUD	Net Currency Exposure AUD
British Pound	24,352	-	2,316,174	2,340,526
Euro	(27,852)	-	26,889,187	26,861,335
Swiss Franc	(76,485)	-	114,349,440	114,272,955
United States Dollar	148,954	-	25,160,732	25,309,686
Total	68,969	-	168,715,533	168,784,502

MSCI USA hedged to EUR UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	(489,266)	411,710,256	(426,554,511)	(15,333,521)
Total	(489,266)	411,710,256	(426,554,511)	(15,333,521)

MSCI USA hedged to CHF UCITS ETF

Currency	Monetary Assets/(Liabilities) CHF	Non-Monetary Assets CHF	Hedging and exposure from share class hedges CHF	Net Currency Exposure CHF
United States Dollar	337,927	172,894,060	(178,943,857)	(5,711,870)
Total	337,927	172,894,060	(178,943,857)	(5,711,870)

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 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	6,606	-	-	6,606
British Pound	18,976	6,118,208	(86,428)	6,050,756
Canadian Dollar	(300,839)	32,277,310	(453,574)	31,522,897
Danish Krone	6,474	-	-	6,474
Euro	195,824	21,873,572	2,284,733	24,354,129
Hong Kong Dollar	1,128	6,618,546	(79,878)	6,539,796
Japanese Yen	118,561	39,092,889	(545,430)	38,666,020
New Zealand Dollar	587	-	-	587
Norwegian Krone	81,111	4,063,119	(57,548)	4,086,682
Singapore Dollar	3,526	-	-	3,526
South Korean Won	-	1,401,057	-	1,401,057
Swedish Krona	2,345	5,396,130	(89,822)	5,308,653
Swiss Franc	60,536	19,539,039	(270,223)	19,329,352
Total	194,835	136,379,870	701,830	137,276,535

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) GBP	Non-Monetary Assets GBP	Hedging and exposure from share class hedges GBP	Net Currency Exposure GBP
Euro	1,420,369	-	12,160,869	13,581,238
Swiss Franc	9	-	6,513,908	6,513,917
United States Dollar	2,265	-	-	2,265
Total	1,422,643	-	18,674,777	20,097,420

Factor MSCI USA Low Volatility UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Euro	(71,981)	-	6,533,597	6,461,616
Swiss Franc	(767)	-	-	(767)
Total	(72,748)	-	6,533,597	6,460,849

Factor MSCI USA Prime Value ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	744	-	11,096,936	11,097,680
Euro	51,758	-	61,836,079	61,887,837
Swiss Franc	4,902	-	-	4,902
Total	57,404	-	72,933,015	72,990,419

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 (continued)

Factor MSCI USA Quality ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	(34,328)	-	46,853,815	46,819,487
Euro	1,406,699	-	87,099,806	88,506,505
Swiss Franc	(1,392)	-	-	(1,392)
Total	1,370,979	-	133,953,621	135,324,600

MSCI USA Select Factor Mix UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	17	-	-	17
Euro	(30,509)	-	8,742,611	8,712,102
Swiss Franc	24	-	26,573,781	26,573,805
Total	(30,468)	-	35,316,392	35,285,924

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 (continued)

MSCI ACWI Socially Responsible UCITS ETF

Currency	Monetary	Non-Monetary	Hedging and	Net Currency
	Assets/(Liabilities)	Assets	share class	Exposure
	USD	USD	exposure from	USD
			share class	
			hedges	
			USD	
Australian Dollar	212,383	55,562,959	(52,621,118)	3,154,224
Brazilian Real	146,884	7,540,165	-	7,687,049
British Pound	91,246	64,025,859	275,028,751	339,145,856
Canadian Dollar	188,645	94,917,316	(90,386,142)	4,719,819
Chilean Peso	162,770	2,244,608	-	2,407,378
Chinese Yuan (Onshore)	71,482	3,177,150	-	3,248,632
Colombian Peso	50,629	1,538,709	-	1,589,338
Czech Koruna	10,215	219,071	-	229,286
Danish Krone	334,480	61,673,718	(54,239,857)	7,768,341
Euro	3,970,493	258,801,844	652,161,896	914,934,233
Hong Kong Dollar	31,610	81,536,495	(27,088,297)	54,479,808
Hungarian Forint	3,221	-	-	3,221
Indian Rupee	310,263	25,945,570	-	26,255,833
Indonesian Rupiah	109,639	3,488,510	-	3,598,149
Israeli New Shekel	36,718	2,522,698	(2,497,520)	61,896
Japanese Yen	176,972	149,808,850	(136,059,950)	13,925,872
Malaysian Ringgit	133,326	8,816,939	-	8,950,265
Mexican Peso	28,220	8,558,658	-	8,586,878
New Zealand Dollar	44,487	1,391,393	(1,116,274)	319,606
Norwegian Krone	400,299	7,287,535	(6,641,011)	1,046,823
Philippine Peso	26,886	-	-	26,886
Polish Zloty	102,434	-	-	102,434
Qatari Riyal	394,663	4,982,262	-	5,376,925
Saudi Arabian Riyal	11	873,066	-	873,077
Singapore Dollar	52,838	8,259,690	(7,702,282)	610,246
South African Rand	45,416	27,346,346	-	27,391,762
South Korean Won	187,025	26,054,072	-	26,241,097
Swedish Krona	25,861	10,708,482	(10,076,242)	658,101
Swiss Franc	(117,085)	72,730,730	412,913,784	485,527,429
Taiwan Dollar	351,013	98,224,743	-	98,575,756
Thailand Baht	180,722	9,833,098	-	10,013,820
Turkish Lira	944	-	-	944
United Arab Emirates Dirham	509	5,323,581	-	5,324,090
Total	7,765,219	1,103,394,117	951,675,738	2,062,835,074

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 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	110,551	48,124,916	(34,390,248)	13,845,219
Brazilian Real	160,824	9,536,246	-	9,697,070
British Pound	231,215	112,305,101	35,884,968	148,421,284
Canadian Dollar	226,882	80,517,152	(57,776,524)	22,967,510
Chilean Peso	1,983	1,847,077	-	1,849,060
Chinese Yuan (Onshore)	345,605	8,802,526	-	9,148,131
Colombian Peso	33,758	236,454	-	270,212
Czech Koruna	19,345	81,946	-	101,291
Danish Krone	177,918	27,099,724	(17,753,537)	9,524,105
Egyptian Pound	7,269	367,919	-	375,188
Euro	844,839	246,021,369	177,570,264	424,436,472
Hong Kong Dollar	469,502	86,915,013	(13,828,906)	73,555,609
Hungarian Forint	29,112	643,906	-	673,018
Indian Rupee	250,415	35,324,333	-	35,574,748
Indonesian Rupiah	190,534	4,620,432	-	4,810,966
Israeli New Shekel	53,039	3,325,850	(2,609,823)	769,066
Japanese Yen	561,008	157,986,543	(66,240,318)	92,307,233
Kuwaiti Dinar	-	2,287,379	-	2,287,379
Malaysian Ringgit	373,124	3,968,225	-	4,341,349
Mexican Peso	129,667	4,953,224	-	5,082,891
New Zealand Dollar	34,010	1,588,259	(1,204,880)	417,389
Norwegian Krone	368,547	6,073,196	(4,344,350)	2,097,393
Pakistani Rupee	708	-	-	708
Philippine Peso	342,287	2,167,554	-	2,509,841
Polish Zloty	50,003	1,685,164	-	1,735,167
Qatari Riyal	162,813	1,589,197	-	1,752,010
Russian Ruble	44,872	-	-	44,872
Saudi Arabian Riyal	2,998	7,334,973	-	7,337,971
Singapore Dollar	50,590	10,824,221	(7,416,411)	3,458,400
South African Rand	25,842	12,618,385	-	12,644,227
South Korean Won	1,231,182	28,297,599	-	29,528,781
Swedish Krona	72,661	27,648,959	(19,265,854)	8,455,766
Swiss Franc	(217,328)	77,434,131	579,859,271	657,076,074
Taiwan Dollar	818,129	43,397,808	-	44,215,937
Thailand Baht	338,126	6,407,166	-	6,745,292
Turkish Lira	27,007	968,562	-	995,569
United Arab Emirates Dirham	259,901	3,839,910	-	4,099,811
Total	7,828,938	1,066,840,419	568,483,652	1,643,153,009

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 (continued)

Global Gender Equality UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	1,432,311	171,253,841	(121,053,235)	51,632,917
British Pound	(467,449)	166,302,690	(28,152,174)	137,683,067
Canadian Dollar	207,265	43,425,275	(32,843,278)	10,789,262
Euro	32,137	321,119,459	36,309,849	357,461,445
Hong Kong Dollar	9,829	-	-	9,829
New Zealand Dollar	9,841	-	-	9,841
Norwegian Krone	1,299,739	68,259,869	(47,842,828)	21,716,780
Singapore Dollar	22,529	-	-	22,529
Swedish Krona	263,592	28,356,158	(20,769,279)	7,850,471
Swiss Franc	66,459	17,558,237	290,764,159	308,388,855
Total	2,876,253	816,275,529	76,413,214	895,564,996

S&P 500 ESG UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	352	-	6,259,438	6,259,790
Euro	(526,989)	-	718,813,361	718,286,372
Swiss Franc	(3,108,722)	-	212,670,637	209,561,915
Total	(3,635,359)	-	937,743,436	934,108,077

MSCI USA Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	549,506	-	314,018,209	314,567,715
Euro	(1,321,142)	-	56,118,894	54,797,752
Swiss Franc	316	-	16,723,933	16,724,249
Total	(771,320)	-	386,861,036	386,089,716

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 (continued)

MSCI World Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	24,790	18,799,417	(4,205,785)	14,618,422
British Pound	91,980	22,354,264	(3,035,344)	19,410,900
Canadian Dollar	(10,835)	33,795,098	(7,634,939)	26,149,324
Danish Krone	5,876	21,965,336	(4,581,293)	17,389,919
Euro	2,638,700	92,461,588	119,021,502	214,121,790
Hong Kong Dollar	(6,511)	11,275,505	(2,174,726)	9,094,268
Israeli New Shekel	15,211	877,655	(209,806)	683,060
Japanese Yen	(23,124)	53,474,462	(12,422,195)	41,029,143
New Zealand Dollar	16,620	458,367	(93,729)	381,258
Norwegian Krone	81,453	2,620,431	(564,034)	2,137,850
Singapore Dollar	15,576	2,975,461	(653,892)	2,337,145
Swedish Krona	4,089	2,766,534	(627,813)	2,142,810
Swiss Franc	(20,218)	23,444,560	48,379,948	71,804,290
Total	2,833,607	287,268,678	131,197,894	421,300,179

S&P 500 ESG ELITE UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
British Pound	43	-	687,546	687,589
Euro	101	-	19,203,028	19,203,129
Swiss Franc	1	-	672,443	672,444
Total	145	-	20,563,017	20,563,162

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 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	1,508	282,542	-	284,050
British Pound	12,449	1,528,153	-	1,540,602
Canadian Dollar	2,524	452,882	-	455,406
Danish Krone	1,175	324,933	-	326,108
Euro	(3,590)	3,245,449	-	3,241,859
Hong Kong Dollar	462	236,423	-	236,885
Israeli New Shekel	860	30,643	-	31,503
Japanese Yen	3,116	1,068,580	-	1,071,696
New Zealand Dollar	634	42,506	-	43,140
Norwegian Krone	2,003	95,682	-	97,685
Polish Zloty	668	7,866	-	8,534
Singapore Dollar	1,082	93,943	-	95,025
Swedish Krona	1,120	350,981	-	352,101
Swiss Franc	889	1,045,540	-	1,046,429
Total	24,900	8,806,123	-	8,831,023

MSCI EMU Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
United States Dollar	-	32,707	-	32,707
Total	-	32,707	-	32,707

MSCI Europe Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	2,445	904,470	-	906,915
Danish Krone	23	242,969	-	242,992
Norwegian Krone	1,834	67,485	-	69,319
Swedish Krona	6	285,026	-	285,032
Swiss Franc	6	946,274	-	946,280
United States Dollar	23	6,790	-	6,813
Total	4,337	2,453,014	-	2,457,351

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 (continued)

MSCI Japan Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) JPY	Non-Monetary Assets JPY	Hedging and exposure from share class hedges JPY	Net Currency Exposure JPY
Euro	(149,912)	-	2,075,718,278	2,075,568,366
United States Dollar	808	-	-	808
Total	(149,104)	-	2,075,718,278	2,075,569,174

MSCI World Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	476	76,767	-	77,243
British Pound	1,671	172,740	-	174,411
Canadian Dollar	174	365,271	-	365,445
Danish Krone	144	97,923	-	98,067
Euro	1,580	621,718	-	623,298
Hong Kong Dollar	119	37,210	-	37,329
Israeli New Shekel	91	2,715	-	2,806
Japanese Yen	311	361,546	-	361,857
New Zealand Dollar	378	11,602	-	11,980
Norwegian Krone	561	17,363	-	17,924
Singapore Dollar	72	50,143	-	50,215
Swedish Krona	164	66,997	-	67,161
Swiss Franc	234	265,306	-	265,540
Total	5,975	2,147,301	-	2,153,276

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Hedging and exposure from share class hedges EUR	Net Currency Exposure EUR
British Pound	4,998	2,070,386	-	2,075,384
Danish Krone	226	497,833	-	498,059
Norwegian Krone	1,929	105,008	-	106,937
Swedish Krona	27	531,266	-	531,293
Swiss Franc	3,623	1,502,919	-	1,506,542
United States Dollar	59	24,743	-	24,802
Total	10,862	4,732,155	-	4,743,017

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 (continued)

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	EUR	EUR	EUR	EUR
United States Dollar	85	116,403	-	116,488
Total	85	116,403	-	116,488

MSCI ACWI Climate Paris Aligned UCITS ETF

	Monetary Assets/(Liabilities)	Non-Monetary Assets	Hedging and exposure from share class hedges	Net Currency Exposure
Currency	USD	USD	USD	USD
Australian Dollar	339	80,112	-	80,451
Brazilian Real	546	36,669	-	37,215
British Pound	1,076	148,394	-	149,470
Canadian Dollar	1,203	311,712	-	312,915
Chilean Peso	1,059	12,060	-	13,119
Chinese Yuan (Offshore)	94,648	-	-	94,648
Chinese Yuan (Onshore)	(92,790)	58,181	-	(34,609)
Colombian Peso	97	-	-	97
Czech Koruna	290	1,100	-	1,390
Danish Krone	318	71,052	-	71,370
Euro	1,851	516,628	-	518,479
Hong Kong Dollar	129	196,087	-	196,216
Hungarian Forint	232	-	-	232
Indian Rupee	366	81,741	-	82,107
Indonesian Rupiah	75	5,895	-	5,970
Israeli New Shekel	22	6,702	-	6,724
Japanese Yen	271	324,255	-	324,526
Kuwaiti Dinar	240	18,873	-	19,113
Malaysian Ringgit	423	-	-	423
Mexican Peso	247	18,994	-	19,241
New Zealand Dollar	114	9,569	-	9,683
Norwegian Krone	544	16,011	-	16,555
Polish Zloty	182	13,436	-	13,618
Qatari Riyal	981	16,154	-	17,135
Saudi Arabian Riyal	14	65,026	-	65,040
Singapore Dollar	104	30,988	-	31,092
South African Rand	154	28,048	-	28,202
South Korean Won	2,495	60,298	-	62,793
Swedish Krona	121	52,283	-	52,404
Swiss Franc	311	232,748	-	233,059
Taiwan Dollar	645	69,112	-	69,757
Thailand Baht	474	32,098	-	32,572
Turkish Lira	128	6,420	-	6,548
United Arab Emirates Dirham	-	779	-	779
Total	16,909	2,521,425	-	2,538,334

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 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Brazilian Real	10,638	1,139,721	-	1,150,359
Chilean Peso	7,493	228,098	-	235,591
Chinese Yuan (Offshore)	2,366,723	-	-	2,366,723
Chinese Yuan (Onshore)	(2,364,490)	2,275,972	-	(88,518)
Colombian Peso	558	12,499	-	13,057
Czech Koruna	2,508	51,061	-	53,569
Euro	3,853	231,344	-	235,197
Hong Kong Dollar	2,117	5,364,489	-	5,366,606
Hungarian Forint	444	66,924	-	67,368
Indian Rupee	12,655	3,767,904	-	3,780,559
Indonesian Rupiah	535	152,413	-	152,948
Kuwaiti Dinar	-	39,920	-	39,920
Malaysian Ringgit	6,454	229,871	-	236,325
Mexican Peso	3,826	738,623	-	742,449
Philippine Peso	888	53,065	-	53,953
Polish Zloty	2,687	275,488	-	278,175
Qatari Riyal	3,506	274,209	-	277,715
Russian Ruble	257	-	-	257
Saudi Arabian Riyal	1,163	1,398,585	-	1,399,748
South African Rand	2,402	926,993	-	929,395
South Korean Won	567	2,984,394	-	2,984,961
Taiwan Dollar	9,512	3,171,926	-	3,181,438
Thailand Baht	1,436	885,643	-	887,079
Turkish Lira	929	49,990	-	50,919
Total	76,661	24,319,132	-	24,395,793

MSCI World Small Cap Socially Responsible UCITS ETF

Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Hedging and exposure from share class hedges USD	Net Currency Exposure USD
Australian Dollar	11,166	7,871,146	(161,976)	7,720,336
British Pound	43,750	8,543,330	(176,550)	8,410,530
Canadian Dollar	13,320	5,264,656	(107,030)	5,170,946
Danish Krone	5,338	1,072,499	(20,273)	1,057,564
Euro	32,405	8,955,750	2,411,467	11,399,622
Hong Kong Dollar	2,879	577,405	(10,680)	569,604
Japanese Yen	26,997	11,047,810	(237,396)	10,837,411
New Zealand Dollar	4,399	900,484	(19,125)	885,758
Norwegian Krone	7,451	1,366,388	(26,620)	1,347,219
Singapore Dollar	615	531,625	(11,326)	520,914
Swedish Krona	6,398	2,748,178	(55,768)	2,698,808
Swiss Franc	3,497	2,047,020	(40,456)	2,010,061
Total	158,215	50,926,291	1,544,267	52,628,773

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 (continued)

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Currency	Monetary	Non-Monetary	Hedging and	Net Currency
	Assets/(Liabilities)	Assets	exposure from	Exposure
	USD	USD	share class	USD
			hedges	
Australian Dollar	6,212	4,571,469	(689,814)	3,887,867
Euro	93	-	1,065,652	1,065,745
Hong Kong Dollar	370	1,124,833	(147,355)	977,848
New Zealand Dollar	198	289,949	(41,868)	248,279
Singapore Dollar	(512)	1,080,681	(159,484)	920,685
Total	6,361	7,066,932	27,131	7,100,424

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 as at the respective financial year end dates. 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 USA UCITS ETF	USD	4,449,827	3,879,880
MSCI World UCITS ETF	USD	8,009,315	7,123,715
S&P 500 UCITS ETF	USD	15,320,242	11,704,145
Solactive Global Pure Gold Miners UCITS ETF	USD	7,105,516	6,241,440
MSCI Australia UCITS ETF	AUD	9,915,523	16,878,450
MSCI USA hedged to EUR UCITS ETF	EUR	1,821,434	(1,533,352)
MSCI USA hedged to CHF UCITS ETF	CHF	1,078,452	(571,187)
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	12,539,930	13,727,654
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	9,679,963	2,009,742
Factor MSCI USA Low Volatility UCITS ETF	USD	522,169	646,085
Factor MSCI USA Prime Value ESG UCITS ETF	USD	3,722,965	7,299,042
Factor MSCI USA Quality ESG UCITS ETF	USD	14,873,380	13,532,460
MSCI USA Select Factor Mix UCITS ETF	USD	3,292,570	3,528,592
MSCI ACWI Socially Responsible UCITS ETF	USD	187,979,026	206,283,507
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD	176,339,690	164,315,301
Global Gender Equality UCITS ETF	USD	42,160,377	89,556,500
S&P 500 ESG UCITS ETF	USD	68,216,459	93,410,808
MSCI USA Socially Responsible UCITS ETF	USD	32,688,862	38,608,972
MSCI World Socially Responsible UCITS ETF	USD	56,616,926	42,130,018
S&P 500 ESG ELITE UCITS ETF	USD	5,964,783	2,056,316
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	636,553	883,102
MSCI EMU Climate Paris Aligned UCITS ETF	EUR	2,507	3,271
MSCI Europe Climate Paris Aligned UCITS ETF	EUR	226,717	245,735
MSCI Japan Climate Paris Aligned UCITS ETF	JPY	303,099,888	207,556,917
MSCI World Climate Paris Aligned UCITS ETF	USD	234,275	215,328

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)

Fund	CCY	Impact of 10%	Impact of 10%
		increase/ (decrease)	increase/ (decrease)
		31 December 2023	31 December 2022
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹	EUR	-	474,302
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY	19,856	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR	164,209	11,649
MSCI ACWI Climate Paris Aligned UCITS ETF	USD	399,830	253,833
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD	2,646,425	2,439,579
MSCI World Small Cap Socially Responsible UCITS ETF	USD	8,417,359	5,262,877
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	USD	769,557	710,042
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ²	USD	681,904	-
S&P USA Dividend Aristocrats ESG Elite UCITS ETF ²	USD	99,442	-

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 26 June 2023.

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 at 31 December 2022, none of the Funds hold interest-bearing securities. Cash holdings of the Funds are not subject to significant interest rate risk.

Concentration risk

Because the Company'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 Company's assets from adverse movements in a particular economy could be considerably greater than if the Company 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 USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,540,364	0.11
Canada	2,044,551	0.09
Curacao	3,924,128	0.17
Ireland	46,990,354	2.08

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 USA UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Jersey, Channel Islands	4,248,544	0.19
Liberia	1,538,341	0.07
Netherlands	4,918,530	0.22
Panama	1,088,558	0.05
Switzerland	9,162,419	0.41
United Kingdom	582,558	0.03
United States	2,179,161,023	96.58
	2,256,199,370	100.00

MSCI USA Value UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	727,592	0.12
Canada	388,848	0.07
Ireland	19,900,466	3.32
Jersey, Channel Islands	1,552,905	0.26
Liberia	910,962	0.15
Netherlands	1,872,939	0.31
Panama	561,021	0.09
Switzerland	4,885,282	0.82
United Kingdom	298,822	0.05
United States	568,018,577	94.81
	599,117,414	100.00

MSCI World UCITS ETF

Geographical location

	Fair Value USD	%
Australia	5,311,316	2.00
Austria	161,565	0.06
Belgium	626,025	0.24
Bermuda	306,801	0.12
Canada	8,751,306	3.30
Cayman Islands	364,930	0.14
Curacao	323,741	0.12
Denmark	2,419,555	0.91
Finland	818,541	0.31
France	7,660,297	2.89
Germany	6,180,976	2.33
Hong Kong	1,183,006	0.45
Ireland	4,459,472	1.68
Isle of Man	32,623	0.01
Israel	472,889	0.18
Italy	1,432,428	0.54
Japan	16,035,072	6.05
Jersey, Channel Islands	805,483	0.30
Liberia	150,597	0.06
Luxembourg	150,411	0.06
Netherlands	4,794,681	1.81

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 (continued)

MSCI World UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
New Zealand	198,388	0.07
Norway	511,093	0.19
Panama	79,574	0.03
Portugal	146,066	0.05
Singapore	859,775	0.32
Spain	1,787,665	0.67
Sweden	2,319,247	0.87
Switzerland	8,052,221	3.04
United Kingdom	9,680,999	3.65
United States	179,181,533	67.55
	265,258,276	100.00

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,334,747	0.16
Curacao	1,549,960	0.19
Ireland	17,750,400	2.17
Jersey, Channel Islands	773,087	0.09
Liberia	614,430	0.08
Netherlands	1,678,222	0.21
Panama	411,458	0.05
Switzerland	3,555,747	0.43
United States	791,760,514	96.62
	819,428,565	100.00

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	25,140,039	31.93
Canada	35,284,615	44.81
China	3,173,434	4.03
Jersey, Channel Islands	3,802,835	4.83
Russia	0	0.00
South Africa	4,023,394	5.11
United Kingdom	7,319,287	9.29
	78,743,604	100.00

MSCI Australia UCITS ETF

Geographical location

	Fair Value AUD	%
Australia	510,585,208	97.73
Ireland	7,194,001	1.38
New Zealand	4,641,134	0.89
	522,420,343	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 2023 (continued)

MSCI USA hedged to EUR UCITS ETF

Geographical location	Fair Value EUR	%
Bermuda	498,462	0.12
Canada	406,333	0.10
Curacao	757,576	0.18
Ireland	8,824,215	2.08
Jersey, Channel Islands	782,503	0.18
Liberia	316,032	0.07
Netherlands	951,052	0.22
Panama	194,153	0.05
Switzerland	1,740,989	0.41
United Kingdom	103,877	0.02
United States	410,701,577	96.57
	425,276,769	100.00

MSCI USA hedged to CHF UCITS ETF

Geographical location	Fair Value CHF	%
Bermuda	235,891	0.11
Canada	186,816	0.09
Curacao	360,557	0.17
Ireland	4,314,873	2.07
Jersey, Channel Islands	381,160	0.18
Liberia	154,868	0.07
Netherlands	471,445	0.23
Panama	92,564	0.05
Switzerland	846,145	0.41
United Kingdom	47,520	0.02
United States	201,386,865	96.60
	208,478,704	100.00

S&P Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Australia	2,682,543	1.74
Austria	1,616,783	1.05
Belgium	1,276,018	0.83
Bermuda	2,642,364	1.71
Canada	26,301,196	17.03
Finland	2,861,042	1.85
France	4,596,734	2.98
Germany	6,338,983	4.11
Hong Kong	4,166,875	2.70
Ireland	9,056,630	5.87
Italy	1,921,194	1.24
Japan	33,221,268	21.52
Jersey, Channel Islands	1,784,429	1.16
Norway	1,715,187	1.11
Sweden	1,840,887	1.19
Switzerland	16,880,255	10.93

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 (continued)

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
United Kingdom	10,028,486	6.49
United States	25,469,066	16.49
	154,399,940	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location	Fair Value GBP	%
Bermuda	3,842,663	0.44
Cyprus	384,732	0.04
Guernsey	2,867,225	0.32
Ireland	8,345,148	0.94
Jersey, Channel Islands	4,364,768	0.49
Switzerland	5,278,104	0.60
United Kingdom	860,018,468	97.17
	885,101,108	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	168,073	0.41
Canada	320,632	0.77
Ireland	970,085	2.34
Jersey, Channel Islands	250,206	0.60
Switzerland	399,358	0.96
United States	39,405,486	94.92
	41,513,840	100.00

Factor MSCI USA Prime Value ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	1,805,503	0.65
Ireland	7,594,449	2.76
Jersey, Channel Islands	4,180,425	1.52
Switzerland	8,703,064	3.16
United States	253,268,462	91.91
	275,551,903	100.00

Factor MSCI USA Quality ESG UCITS ETF

Geographical location	Fair Value USD	%
Ireland	61,773,872	3.86
Jersey, Channel Islands	14,906,742	0.93
Liberia	963,535	0.06
Netherlands	866,123	0.05
United States	1,523,584,595	95.10
	1,602,094,867	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 2023 (continued)

MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bahamas	7,896	0.00
Bermuda	847,996	0.58
Canada	296,704	0.20
Cayman Islands	141,511	0.10
Ireland	3,904,859	2.66
Israel	11,006	0.01
Jersey, Channel Islands	645,868	0.44
Liberia	90,513	0.06
Luxembourg	20,705	0.01
Marshall Islands	18,422	0.01
Netherlands	223,081	0.15
Panama	40,769	0.03
Puerto Rico	81,555	0.06
Singapore	78,587	0.05
Switzerland	1,050,736	0.72
United Kingdom	163,600	0.11
United States	138,988,887	94.77
United States Virgin Islands	52,312	0.04
	146,665,007	100.00

MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	32,174,747	1.30
Belgium	4,468,785	0.18
Bermuda	2,562,935	0.10
Brazil	7,861,386	0.32
Canada	86,583,288	3.49
Cayman Islands	28,355,919	1.14
Chile	1,674,173	0.07
China	9,651,394	0.39
Colombia	1,262,836	0.05
Czech Republic	625,882	0.03
Denmark	69,087,294	2.78
Finland	10,108,971	0.41
France	72,237,492	2.91
Germany	44,525,002	1.79
Greece	1,212,363	0.05
Hong Kong	20,814,507	0.84
Hungary	358,188	0.01
India	25,922,709	1.04
Indonesia	5,627,676	0.23
Ireland	30,219,459	1.22
Israel	3	0.00
Italy	12,314,326	0.50
Japan	150,210,217	6.05
Jersey, Channel Islands	9,589,785	0.39
Luxembourg	576,252	0.02

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 (continued)

MSCI ACWI Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Malaysia	7,366,003	0.30
Mexico	9,807,721	0.40
Netherlands	84,198,207	3.39
New Zealand	1,528,781	0.06
Norway	6,474,169	0.26
Poland	1,408,952	0.06
Qatar	3,276,837	0.13
Singapore	3,445,382	0.14
South Africa	21,933,741	0.88
South Korea	20,709,251	0.83
Spain	16,345,303	0.66
Sweden	8,667,066	0.35
Switzerland	48,493,556	1.95
Taiwan	92,127,740	3.71
Thailand	7,605,177	0.31
Turkey	346,555	0.01
United Arab Emirates	6,532,625	0.26
United Kingdom	56,707,021	2.28
United States	1,457,479,695	58.71
	2,482,479,371	100.00

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Australia	57,211,855	1.84
Austria	1,771,402	0.06
Belgium	7,704,376	0.25
Bermuda	4,296,651	0.14
Brazil	15,150,114	0.49
Canada	93,633,444	3.02
Cayman Islands	48,375,524	1.56
Chile	1,571,636	0.05
China	24,549,350	0.79
Colombia	261,063	0.01
Curacao	4,742,249	0.15
Cyprus	0	0.00
Czech Republic	261,123	0.01
Denmark	34,807,020	1.12
Egypt	348,409	0.01
Finland	11,146,767	0.36
France	90,525,776	2.92
Germany	70,886,402	2.29
Greece	1,294,177	0.04
Hong Kong	16,442,626	0.53
Hungary	623,946	0.02
India	43,788,022	1.41
Indonesia	4,454,443	0.14
Ireland	47,073,257	1.52

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 (continued)

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Isle of Man	527,646	0.02
Israel	5,423,978	0.17
Italy	15,670,418	0.50
Japan	190,339,000	6.14
Jersey, Channel Islands	6,354,108	0.20
Kuwait	2,236,583	0.07
Luxembourg	1,296,127	0.04
Malaysia	3,639,113	0.12
Mexico	8,281,802	0.27
Netherlands	57,099,667	1.84
New Zealand	2,466,418	0.08
Norway	6,592,201	0.21
Philippines	1,895,197	0.06
Poland	2,985,631	0.10
Portugal	884,703	0.03
Qatar	1,982,707	0.06
Russia	1	0.00
Saudi Arabia	9,476,513	0.31
Singapore	9,571,276	0.31
South Africa	10,438,547	0.34
South Korea	35,334,262	1.14
Spain	23,176,064	0.75
Sweden	29,348,093	0.95
Switzerland	88,170,458	2.84
Taiwan	58,112,246	1.87
Thailand	5,747,849	0.18
Turkey	1,194,697	0.04
United Arab Emirates	3,617,951	0.12
United Kingdom	122,927,288	3.96
United States	1,815,807,237	58.55
United States Virgin Islands	0	0.00
	3,101,517,413	100.00

Global Gender Equality UCITS ETF

Geographical location	Fair Value USD	%
Australia	76,894,540	10.19
Canada	16,066,318	2.13
France	76,041,507	10.08
Germany	7,418,082	0.98
Ireland	7,811,958	1.03
Italy	14,939,419	1.98
Jersey, Channel Islands	7,087,244	0.94
Netherlands	15,464,981	2.05
New Zealand	6,685,170	0.89
Norway	29,610,492	3.92
Spain	29,784,588	3.95
Sweden	18,032,465	2.39

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 (continued)

Global Gender Equality UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Switzerland	15,422,696	2.04
United Kingdom	62,717,790	8.31
United States	370,735,333	49.12
	754,712,583	100.00

S&P 500 ESG UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	7,138,199	0.20
Curacao	9,054,856	0.25
Ireland	67,250,602	1.85
Jersey, Channel Islands	4,736,885	0.13
Liberia	3,658,352	0.10
Netherlands	10,007,333	0.28
Switzerland	16,381,850	0.45
United States	3,512,455,307	96.74
	3,630,683,384	100.00

MSCI USA Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	745,917	0.04
Ireland	29,311,458	1.59
Jersey, Channel Islands	11,939,099	0.65
Netherlands	15,561,502	0.84
Switzerland	2,881,416	0.16
United States	1,783,868,759	96.72
	1,844,308,151	100.00

MSCI World Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Australia	17,081,386	1.42
Belgium	2,458,928	0.20
Bermuda	386,333	0.03
Canada	46,321,386	3.85
Denmark	38,130,638	3.17
Finland	5,518,106	0.46
France	39,711,637	3.30
Germany	24,133,531	2.00
Hong Kong	10,163,293	0.84
Ireland	16,643,224	1.38
Italy	6,662,457	0.55
Japan	83,169,256	6.91
Jersey, Channel Islands	5,307,567	0.44
Netherlands	46,193,177	3.84
New Zealand	712,798	0.06
Norway	3,691,229	0.31

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 (continued)

MSCI World Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Singapore	1,346,769	0.11
Spain	8,791,368	0.73
Sweden	3,676,331	0.31
Switzerland	26,594,628	2.21
United Kingdom	30,530,171	2.53
United States	787,029,826	65.35
	1,204,254,039	100.00

S&P 500 ESG ELITE UCITS ETF

Geographical location	Fair Value USD	%
Ireland	12,092,179	4.20
Jersey, Channel Islands	775,809	0.27
Switzerland	1,346,130	0.47
United States	273,643,024	95.06
	287,857,142	100.00

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Geographical location	Fair Value USD	%
Australia	200,266	1.07
Austria	24,009	0.13
Belgium	64,400	0.34
Bermuda	10,395	0.06
Canada	303,692	1.62
Cayman Islands	4,695	0.03
Denmark	250,365	1.33
Finland	87,437	0.47
France	795,563	4.24
Germany	640,484	3.41
Guernsey	2,373	0.01
Hong Kong	112,720	0.60
Ireland	332,401	1.77
Isle of Man	1,863	0.01
Israel	18,585	0.10
Italy	175,288	0.93
Japan	815,322	4.35
Jersey, Channel Islands	51,563	0.27
Liberia	2,590	0.01
Luxembourg	8,937	0.05
Netherlands	307,653	1.64
New Zealand	30,220	0.16
Norway	65,016	0.35
Panama	8,232	0.04
Poland	9,051	0.05
Portugal	16,994	0.09
Singapore	60,556	0.32
Spain	205,717	1.10

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 (continued)

UBS Climate Aware Global Developed Equity CTB UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Sweden	280,584	1.50
Switzerland	730,800	3.89
United Kingdom	1,111,724	5.92
United States	12,035,553	64.14
	18,765,048	100.00

MSCI EMU Climate Paris Aligned UCITS ETF

Geographical location	Fair Value EUR	%
Austria	49,758	1.20
Belgium	249,223	5.99
Finland	254,566	6.12
France	1,372,007	33.00
Germany	863,958	20.78
Ireland	68,029	1.64
Italy	178,851	4.30
Luxembourg	7,667	0.18
Netherlands	735,741	17.70
Portugal	43,819	1.05
Spain	301,331	7.25
Switzerland	7,820	0.19
United Kingdom	24,952	0.60
	4,157,722	100.00

MSCI Europe Climate Paris Aligned UCITS ETF

Geographical location	Fair Value EUR	%
Austria	21,769	0.48
Belgium	141,388	3.10
Bermuda	1,364	0.03
Denmark	307,223	6.73
Finland	133,364	2.92
France	710,918	15.57
Germany	453,733	9.94
Ireland	36,884	0.81
Isle of Man	3,844	0.08
Italy	113,846	2.49
Jersey, Channel Islands	22,932	0.50
Luxembourg	4,659	0.10
Netherlands	461,005	10.09
Norway	62,395	1.37
Portugal	15,332	0.34
Spain	214,831	4.70
Sweden	286,907	6.28
Switzerland	784,659	17.18
United Kingdom	789,617	17.29
	4,566,670	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 2023 (continued)

MSCI USA Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	247,616	0.22
Ireland	2,337,799	2.10
Switzerland	641,997	0.58
United Kingdom	110,676	0.10
United States	107,900,688	97.00
	111,238,776	100.00

MSCI Japan Climate Paris Aligned UCITS ETF

Geographical location	Fair Value JPY	%
Japan	56,538,899,060	100.00

MSCI World Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	98,594	1.38
Austria	11,234	0.16
Belgium	11,499	0.16
Bermuda	12,187	0.17
Canada	345,347	4.84
Cayman Islands	7,950	0.11
Denmark	122,525	1.72
Finland	61,926	0.87
France	269,604	3.78
Germany	79,168	1.11
Hong Kong	30,206	0.42
Ireland	144,718	2.03
Israel	4,390	0.06
Italy	40,629	0.57
Japan	438,351	6.14
Jersey, Channel Islands	3,266	0.04
Luxembourg	1,042	0.01
Netherlands	105,436	1.48
New Zealand	12,782	0.18
Norway	17,993	0.25
Portugal	523	0.01
Singapore	46,690	0.65
Spain	61,929	0.87
Sweden	61,137	0.86
Switzerland	315,883	4.42
United Kingdom	196,861	2.76
United States	4,636,929	64.95
	7,138,799	100.00

MSCI USA ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	8,330	0.12

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 (continued)

MSCI USA ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Curacao	19,151	0.27
Ireland	153,134	2.13
Jersey, Channel Islands	15,574	0.22
Netherlands	23,875	0.33
Switzerland	29,724	0.41
United Kingdom	2,444	0.03
United States	6,924,113	96.49
	7,176,345	100.00

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value JPY	%
Japan	26,211,366,701	100.00

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value EUR	%
Austria	1,274,964	0.56
Belgium	7,041,274	3.09
Bermuda	529,959	0.23
Finland	9,819,256	4.31
France	68,127,489	29.87
Germany	62,524,237	27.41
Ireland	4,668,854	2.05
Italy	10,013,254	4.39
Luxembourg	796,664	0.35
Netherlands	40,261,508	17.65
Portugal	642,659	0.28
Spain	20,481,982	8.98
Switzerland	1,084,864	0.48
United Kingdom	795,817	0.35
	228,062,781	100.00

MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	146,515	1.43
Austria	13,555	0.13
Belgium	23,624	0.23
Bermuda	18,839	0.18
Brazil	55,358	0.54
Canada	406,263	3.96
Cayman Islands	149,726	1.46
Chile	16,992	0.17
China	120,519	1.17
Czech Republic	2,107	0.02
Denmark	161,434	1.57
Finland	82,048	0.80

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 (continued)

MSCI ACWI Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
France	321,077	3.13
Germany	120,432	1.17
Greece	2,303	0.02
Hong Kong	44,229	0.43
India	186,520	1.82
Indonesia	7,680	0.08
Ireland	169,964	1.66
Israel	8,042	0.08
Italy	50,541	0.49
Japan	564,892	5.50
Jersey, Channel Islands	6,987	0.07
Kuwait	21,476	0.21
Luxembourg	3,065	0.03
Malaysia	2,298	0.02
Mexico	29,684	0.29
Netherlands	164,685	1.60
New Zealand	18,816	0.18
Norway	25,394	0.25
Poland	31,984	0.31
Portugal	4,186	0.04
Qatar	16,834	0.16
Russia	14	0.00
Saudi Arabia	92,847	0.90
Singapore	43,320	0.42
South Africa	18,616	0.18
South Korea	101,593	0.99
Spain	70,472	0.69
Sweden	72,901	0.71
Switzerland	387,535	3.78
Taiwan	123,627	1.20
Thailand	32,938	0.32
Turkey	7,424	0.07
United Arab Emirates	6,668	0.07
United Kingdom	245,944	2.40
United States	6,064,733	59.07
	10,266,701	100.00

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	162,001	0.60
Brazil	1,528,593	5.64
Cayman Islands	3,903,295	14.40
Chile	294,223	1.09
China	2,529,105	9.33
Colombia	14,381	0.05
Cyprus	0	0.00
Czech Republic	65,815	0.24

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 (continued)

MSCI Emerging Markets Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Greece	151,828	0.56
Hong Kong	133,166	0.49
Hungary	104,158	0.38
India	5,229,651	19.29
Indonesia	200,779	0.74
Kuwait	92,251	0.34
Luxembourg	120,680	0.45
Malaysia	244,968	0.90
Mexico	991,398	3.66
Netherlands	168,898	0.62
Peru	26,121	0.10
Philippines	33,599	0.12
Poland	479,354	1.77
Qatar	175,700	0.65
Russia	24	0.00
Saudi Arabia	1,528,395	5.64
South Africa	538,091	1.99
South Korea	2,929,206	10.81
Taiwan	4,360,514	16.09
Thailand	784,035	2.89
Turkey	73,937	0.27
United Arab Emirates	39,894	0.15
United States	200,893	0.74
	27,104,953	100.00

MSCI World Small Cap Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	11,985,659	5.96
Austria	1,144,814	0.57
Belgium	526,705	0.26
Bermuda	2,326,931	1.16
Canada	9,032,526	4.50
Cayman Islands	558,342	0.28
Denmark	1,165,627	0.58
Finland	2,074,169	1.03
France	2,361,858	1.18
Germany	3,886,911	1.93
Ireland	2,132,567	1.06
Italy	702,739	0.35
Japan	18,583,807	9.25
Jersey, Channel Islands	670,860	0.33
Luxembourg	595,963	0.30
Netherlands	3,432,293	1.71
New Zealand	1,250,121	0.62
Norway	1,298,268	0.65
Portugal	176,850	0.09
Puerto Rico	302,260	0.15

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 (continued)

MSCI World Small Cap Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Singapore	2,615,489	1.30
Spain	410,227	0.20
Sweden	4,891,900	2.43
Switzerland	4,010,578	2.00
United Kingdom	15,903,822	7.91
United States	108,536,483	54.01
United States Virgin Islands	371,942	0.19
	200,949,711	100.00

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	5,227,652	67.56
Bermuda	15,824	0.20
Cayman Islands	85,816	1.11
Hong Kong	1,037,503	13.41
Ireland	125,043	1.61
New Zealand	365,338	4.72
Singapore	881,079	11.39
	7,738,255	100.00

MSCI Australia ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value AUD	%
Australia	5,825,571	96.21
Ireland	139,078	2.30
New Zealand	90,401	1.49
	6,055,050	100.00

MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	31,929	0.46
Cayman Islands	1,487,671	21.43
China	613,751	8.84
Hong Kong	455,720	6.56
India	1,411,499	20.33
Indonesia	132,784	1.91
Malaysia	181,787	2.62
Philippines	38,986	0.56
Singapore	186,308	2.68
South Korea	737,616	10.63
Taiwan	1,434,176	20.66
Thailand	188,682	2.72
United States	41,581	0.60
	6,942,490	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 2023 (continued)

S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Ireland	122,510	5.78
Jersey, Channel Islands	53,589	2.53
Switzerland	20,566	0.97
United States	1,922,487	90.72
	2,119,152	100.00

As at 31 December 2022

MSCI USA UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,853,360	0.17
Canada	1,706,047	0.10
Curacao	3,782,081	0.22
Ireland	37,973,233	2.21
Jersey, Channel Islands	4,065,666	0.24
Liberia	577,293	0.03
Netherlands	3,223,007	0.19
Panama	382,100	0.02
Switzerland	7,339,942	0.43
United Kingdom	1,483,426	0.09
United States	1,651,786,991	96.30
	1,715,173,146	100.00

MSCI USA Value UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	3,058,492	0.32
Ireland	28,883,955	3.01
Jersey, Channel Islands	1,775,822	0.19
Liberia	332,862	0.03
Netherlands	3,313,863	0.35
Panama	429,767	0.05
Switzerland	7,709,440	0.80
United Kingdom	1,380,812	0.14
United States	912,242,243	95.11
	959,127,256	100.00

MSCI World UCITS ETF

Geographical location	Fair Value USD	%
Australia	4,987,317	2.25
Austria	125,263	0.06
Belgium	509,812	0.23
Bermuda	348,960	0.16
Canada	7,877,516	3.55
Cayman Islands	413,994	0.19
Curacao	311,618	0.14
Denmark	1,862,147	0.84
Finland	824,357	0.37

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 UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
France	6,956,156	3.13
Germany	5,090,130	2.29
Hong Kong	1,548,957	0.70
Ireland	3,800,768	1.71
Isle of Man	40,917	0.02
Israel	441,561	0.20
Italy	1,102,030	0.50
Japan	13,927,820	6.27
Jersey, Channel Islands	770,766	0.35
Liberia	58,130	0.02
Luxembourg	151,207	0.07
Netherlands	3,888,213	1.75
New Zealand	174,047	0.08
Norway	427,150	0.19
Panama	34,593	0.01
Portugal	111,352	0.05
Singapore	903,545	0.41
Spain	1,559,997	0.70
Sweden	1,971,557	0.89
Switzerland	7,075,102	3.19
United Kingdom	9,182,828	4.13
United States	145,546,692	65.55
	222,024,502	100.00

S&P 500 UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	886,933	0.14
Curacao	1,500,890	0.24
Ireland	13,906,386	2.23
Jersey, Channel Islands	853,234	0.14
Liberia	205,283	0.03
Netherlands	1,266,923	0.20
Panama	131,934	0.02
Switzerland	2,744,962	0.44
United States	602,878,729	96.56
	624,375,274	100.00

Solactive Global Pure Gold Miners UCITS ETF

Geographical location

	Fair Value USD	%
Australia	14,801,943	19.40
Canada	34,336,845	45.00
China	3,181,760	4.17
Jersey, Channel Islands	3,797,451	4.98
Russia	0	0.00
South Africa	10,542,348	13.82
Turkey	3,343,972	4.38

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)

Solactive Global Pure Gold Miners UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
United Kingdom	3,070,774	4.02
United States	3,230,368	4.23
	76,305,461	100.00

MSCI Australia UCITS ETF

Geographical location	Fair Value AUD	%
Australia	542,225,089	98.72
Ireland	3,883,493	0.71
New Zealand	3,139,172	0.57
	549,247,754	100.00

MSCI USA hedged to EUR UCITS ETF

Geographical location	Fair Value EUR	%
Bermuda	703,598	0.17
Canada	445,780	0.10
Curacao	956,647	0.22
Ireland	9,396,721	2.21
Jersey, Channel Islands	969,664	0.23
Liberia	144,504	0.03
Netherlands	778,465	0.18
Panama	104,989	0.02
Switzerland	1,777,615	0.42
United Kingdom	363,118	0.09
United States	410,263,967	96.33
	425,905,068	100.00

MSCI USA hedged to CHF UCITS ETF

Geographical location	Fair Value CHF	%
Bermuda	315,512	0.18
Canada	179,184	0.10
Curacao	404,396	0.23
Ireland	3,900,197	2.20
Jersey, Channel Islands	400,274	0.22
Liberia	66,770	0.04
Netherlands	337,453	0.19
Panama	44,310	0.02
Switzerland	741,304	0.42
United Kingdom	143,849	0.08
United States	170,817,921	96.32
	177,351,170	100.00

S&P Dividend Aristocrats ESG Elite UCITS ETF

Geographical location	Fair Value USD	%
Belgium	4,072,087	2.23

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)

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Bermuda	1,261,988	0.69
Canada	32,277,310	17.67
Finland	5,110,570	2.80
France	6,161,724	3.37
Germany	6,529,191	3.58
Hong Kong	6,618,546	3.62
Japan	39,092,890	21.40
Jersey, Channel Islands	2,664,862	1.46
Norway	4,063,118	2.23
South Korea	1,401,057	0.77
Sweden	5,396,131	2.95
Switzerland	19,539,037	10.70
United Kingdom	6,118,208	3.35
United States	42,337,594	23.18
	182,644,313	100.00

MSCI United Kingdom IMI Socially Responsible UCITS ETF

Geographical location	Fair Value GBP	%
Cyprus	406,543	0.04
Guernsey	965,468	0.11
Ireland	6,940,303	0.76
Switzerland	4,508,798	0.49
United Kingdom	900,966,262	98.60
	913,787,374	100.00

Factor MSCI USA Low Volatility UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	165,319	0.33
Canada	304,093	0.61
Ireland	1,752,985	3.50
Jersey, Channel Islands	205,316	0.41
Switzerland	408,120	0.81
United States	47,255,810	94.34
	50,091,643	100.00

Factor MSCI USA Prime Value ESG UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	2,281,488	0.40
Ireland	17,487,238	3.05
Jersey, Channel Islands	1,418,556	0.25
Netherlands	3,678,063	0.64
Switzerland	12,548,801	2.19
United States	535,841,346	93.47
	573,255,492	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 (continued)

Factor MSCI USA Quality ESG UCITS ETF

Geographical location	Fair Value USD	%
Ireland	22,336,367	2.25
Jersey, Channel Islands	2,564,032	0.26
Netherlands	1,998,366	0.20
Switzerland	1,233,548	0.12
United States	965,076,075	97.17
	993,208,388	100.00

MSCI USA Select Factor Mix UCITS ETF

Geographical location	Fair Value USD	%
Bahamas	5,225	0.00
Bermuda	987,464	0.53
Canada	292,013	0.16
Cayman Islands	135,477	0.07
Curacao	389,937	0.21
Ireland	4,078,943	2.19
Israel	5,844	0.00
Jersey, Channel Islands	410,945	0.22
Luxembourg	45,145	0.02
Marshall Islands	19,258	0.01
Netherlands	385,545	0.21
Puerto Rico	91,183	0.05
Singapore	71,312	0.04
Switzerland	1,663,845	0.89
United Kingdom	195,520	0.11
United States	177,146,883	95.25
United States Virgin Islands	65,050	0.04
	185,989,589	100.00

MSCI ACWI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	54,662,716	2.02
Belgium	6,725,025	0.25
Bermuda	7,158,255	0.26
Brazil	7,540,164	0.28
Canada	95,752,824	3.54
Cayman Islands	42,795,606	1.58
Chile	2,244,608	0.08
China	8,961,081	0.33
Colombia	1,538,709	0.06
Czech Republic	219,071	0.01
Denmark	62,361,666	2.30
Finland	10,252,100	0.38
France	80,701,455	2.98
Germany	46,510,274	1.72
Greece	540,706	0.02
Hong Kong	35,599,165	1.31

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 ACWI Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
India	26,106,455	0.96
Indonesia	3,488,509	0.13
Ireland	32,655,019	1.21
Israel	2,522,697	0.09
Italy	13,878,618	0.51
Japan	151,739,116	5.60
Jersey, Channel Islands	6,399,900	0.24
Malaysia	8,816,939	0.33
Mexico	8,558,659	0.32
Netherlands	90,019,023	3.33
New Zealand	1,391,393	0.05
Norway	7,449,354	0.28
Qatar	4,982,262	0.18
Saudi Arabia	873,066	0.03
Singapore	8,420,000	0.31
South Africa	26,919,367	0.99
South Korea	26,054,071	0.96
Spain	17,210,780	0.64
Sweden	11,026,193	0.41
Switzerland	74,367,091	2.75
Taiwan	96,880,028	3.58
Thailand	9,833,098	0.36
United Arab Emirates	5,323,581	0.20
United Kingdom	65,878,177	2.43
United States	1,542,968,498	56.99
	2,707,325,319	100.00

MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Australia	47,231,577	1.78
Austria	2,075,808	0.08
Belgium	7,717,915	0.29
Bermuda	4,470,284	0.17
Brazil	9,536,247	0.36
Canada	82,041,194	3.08
Cayman Islands	52,289,068	1.97
Chile	1,847,078	0.07
China	26,333,163	0.99
Colombia	236,454	0.01
Curacao	4,871,435	0.18
Cyprus	0	0.00
Czech Republic	81,946	0.00
Denmark	27,099,723	1.02
Egypt	367,919	0.01
Finland	11,411,495	0.43
France	83,851,159	3.15
Germany	59,182,796	2.23

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 ACWI ESG Universal Low Carbon Select UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Greece	392,637	0.01
Hong Kong	21,919,192	0.82
Hungary	643,906	0.02
India	35,324,328	1.33
Indonesia	4,620,432	0.17
Ireland	38,508,812	1.45
Isle of Man	774,739	0.03
Israel	4,811,705	0.18
Italy	13,800,404	0.52
Japan	157,986,547	5.94
Jersey, Channel Islands	6,275,735	0.24
Kuwait	2,287,379	0.09
Liberia	584,955	0.02
Luxembourg	1,353,249	0.05
Malaysia	3,968,225	0.15
Mexico	4,953,224	0.19
Netherlands	45,991,059	1.73
New Zealand	2,172,540	0.08
Norway	6,073,197	0.23
Panama	114,621	0.00
Peru	140,805	0.01
Philippines	2,167,554	0.08
Poland	1,575,476	0.06
Portugal	626,089	0.02
Qatar	1,589,195	0.06
Russia	1	0.00
Saudi Arabia	7,334,973	0.28
Singapore	10,975,306	0.41
South Africa	12,338,168	0.46
South Korea	28,297,599	1.06
Spain	19,816,513	0.75
Sweden	25,376,656	0.95
Switzerland	82,964,834	3.12
Taiwan	42,310,460	1.59
Thailand	6,407,167	0.24
Turkey	968,563	0.04
United Arab Emirates	3,839,909	0.14
United Kingdom	109,831,895	4.13
United States	1,530,396,795	57.53
United States Virgin Islands	0	0.00
	2,660,160,105	100.00

Global Gender Equality UCITS ETF

Geographical location	Fair Value USD	%
Australia	159,595,593	9.94
Canada	43,997,517	2.74
France	172,861,049	10.76

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)

Global Gender Equality UCITS ETF (continued)

Geographical location (continued)

	Fair Value USD	%
Germany	30,609,080	1.91
Ireland	15,238,165	0.95
Italy	34,420,827	2.14
Luxembourg	12,285,094	0.76
Netherlands	52,764,319	3.28
New Zealand	13,312,097	0.83
Norway	68,603,653	4.27
Spain	32,587,405	2.03
Sweden	28,613,069	1.78
Switzerland	17,558,237	1.09
United Kingdom	166,761,831	10.38
United States	757,195,593	47.14
	1,606,403,529	100.00

S&P 500 ESG UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	1,029,820	0.03
Curacao	9,642,634	0.33
Ireland	58,423,183	1.97
Jersey, Channel Islands	5,428,833	0.18
Liberia	1,347,511	0.05
Netherlands	2,646,166	0.09
Switzerland	16,247,055	0.55
United States	2,867,628,265	96.80
	2,962,393,467	100.00

MSCI USA Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Bermuda	3,175,000	0.26
Ireland	19,157,707	1.60
Jersey, Channel Islands	4,890,536	0.41
Netherlands	9,447,616	0.79
United Kingdom	1,388,431	0.11
United States	1,161,982,819	96.83
	1,200,042,109	100.00

MSCI World Socially Responsible UCITS ETF

Geographical location

	Fair Value USD	%
Australia	18,330,228	2.15
Belgium	2,379,586	0.28
Bermuda	1,534,413	0.18
Canada	34,077,113	3.99
Denmark	22,106,673	2.59
Finland	3,596,480	0.42
France	28,702,814	3.36

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 Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Germany	16,429,646	1.92
Hong Kong	11,337,875	1.33
Ireland	11,522,639	1.35
Israel	877,655	0.10
Italy	4,996,443	0.59
Japan	53,895,469	6.31
Jersey, Channel Islands	2,287,176	0.27
Netherlands	31,718,077	3.72
New Zealand	458,367	0.05
Norway	2,671,421	0.31
Portugal	445,064	0.05
Singapore	2,975,462	0.35
Spain	6,107,095	0.72
Sweden	2,865,563	0.34
Switzerland	23,909,452	2.80
United Kingdom	23,143,317	2.71
United States	547,232,249	64.11
	853,600,277	100.00

S&P 500 ESG ELITE UCITS ETF

Geographical location	Fair Value USD	%
Ireland	1,864,174	3.26
Jersey, Channel Islands	189,334	0.33
Switzerland	267,254	0.47
United States	54,855,766	95.94
	57,176,528	100.00

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Geographical location	Fair Value USD	%
Australia	280,733	1.15
Austria	25,999	0.11
Belgium	91,890	0.37
Bermuda	14,863	0.06
Canada	452,883	1.85
Cayman Islands	14,865	0.06
Denmark	324,934	1.33
Finland	136,107	0.56
France	1,101,514	4.49
Germany	834,119	3.40
Guernsey	7,090	0.03
Hong Kong	222,611	0.91
Ireland	558,620	2.28
Isle of Man	2,337	0.01
Israel	33,236	0.14
Italy	210,574	0.86
Japan	1,068,577	4.36

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)

UBS Climate Aware Global Developed Equity CTB UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Jersey, Channel Islands	79,581	0.32
Liberia	3,312	0.01
Luxembourg	10,723	0.04
Netherlands	495,846	2.02
New Zealand	44,319	0.18
Norway	95,681	0.39
Panama	22,979	0.09
Poland	7,866	0.03
Portugal	24,689	0.10
Singapore	93,942	0.38
Spain	226,770	0.93
Sweden	348,305	1.42
Switzerland	1,102,723	4.50
United Kingdom	1,574,149	6.42
United States	15,004,836	61.20
	24,516,673	100.00

MSCI EMU Climate Paris Aligned UCITS ETF

Geographical location	Fair Value EUR	%
Austria	46,916	0.86
Belgium	258,507	4.74
Finland	238,837	4.38
France	1,943,085	35.61
Germany	1,117,508	20.48
Ireland	68,898	1.26
Italy	245,427	4.50
Luxembourg	13,211	0.24
Netherlands	820,859	15.04
Portugal	67,894	1.24
Spain	603,173	11.05
United Kingdom	32,707	0.60
	5,457,022	100.00

MSCI Europe Climate Paris Aligned UCITS ETF

Geographical location	Fair Value EUR	%
Austria	19,191	0.39
Belgium	138,702	2.85
Denmark	242,970	5.00
Finland	129,796	2.67
France	812,302	16.70
Germany	484,348	9.96
Ireland	25,577	0.53
Isle of Man	6,181	0.13
Italy	120,844	2.48
Jersey, Channel Islands	25,426	0.52

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 Europe Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value EUR	%
Luxembourg	5,767	0.12
Netherlands	359,413	7.39
Norway	67,486	1.39
Portugal	26,134	0.54
Spain	312,153	6.42
Sweden	260,831	5.36
Switzerland	946,274	19.46
United Kingdom	879,652	18.09
	4,863,047	100.00

MSCI USA Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	188,340	0.24
Ireland	1,966,770	2.49
Jersey, Channel Islands	28,533	0.03
Switzerland	505,986	0.64
United States	76,369,605	96.60
	79,059,234	100.00

MSCI Japan Climate Paris Aligned UCITS ETF

Geographical location	Fair Value JPY	%
Japan	17,761,914,918	100.00

MSCI World Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	76,766	1.16
Austria	9,905	0.15
Belgium	16,864	0.25
Bermuda	17,619	0.27
Canada	365,269	5.54
Cayman Islands	6,819	0.10
Denmark	97,922	1.49
Finland	30,731	0.47
France	283,186	4.30
Germany	90,002	1.37
Hong Kong	30,392	0.46
Ireland	119,947	1.82
Israel	3,560	0.05
Italy	38,064	0.58
Japan	361,544	5.49
Jersey, Channel Islands	3,316	0.05
Luxembourg	1,145	0.02
Netherlands	49,043	0.74
New Zealand	11,602	0.18
Norway	17,363	0.26

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 Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Portugal	1,237	0.02
Singapore	50,142	0.76
Spain	84,161	1.28
Sweden	66,996	1.02
Switzerland	297,817	4.52
United Kingdom	171,576	2.60
United States	4,285,878	65.05
	6,588,866	100.00

MSCI Europe ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value EUR	%
Austria	30,109	0.32
Belgium	139,734	1.50
Denmark	497,832	5.33
Finland	211,715	2.27
France	1,555,669	16.67
Germany	1,145,905	12.28
Ireland	89,282	0.96
Isle of Man	11,648	0.12
Italy	240,297	2.57
Jersey, Channel Islands	44,387	0.48
Luxembourg	18,879	0.20
Netherlands	830,458	8.90
Norway	105,008	1.13
Portugal	12,705	0.14
Spain	386,249	4.14
Sweden	486,373	5.21
Switzerland	1,508,811	16.17
United Kingdom	2,016,650	21.61
	9,331,711	100.00

MSCI USA ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	27,731	0.19
Curacao	45,387	0.32
Ireland	305,716	2.16
Jersey, Channel Islands	35,371	0.25
Netherlands	32,002	0.23
Switzerland	49,684	0.35
United Kingdom	8,289	0.06
United States	13,643,331	96.44
	14,147,511	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 (continued)

MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value JPY	%
Japan	1,774,151,681	100.00

MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Geographical location	Fair Value EUR	%
Austria	130,806	0.56
Belgium	783,635	3.39
Finland	876,313	3.79
France	7,378,665	31.92
Germany	6,038,554	26.13
Ireland	433,802	1.88
Italy	1,272,716	5.51
Luxembourg	101,505	0.44
Netherlands	3,986,879	17.25
Portugal	66,678	0.29
Spain	1,966,812	8.51
United Kingdom	75,419	0.33
	23,111,784	100.00

MSCI ACWI Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Australia	79,159	1.26
Austria	8,394	0.13
Belgium	17,724	0.28
Bermuda	15,557	0.25
Brazil	36,668	0.58
Canada	311,710	4.97
Cayman Islands	121,668	1.94
Chile	12,060	0.19
China	98,642	1.57
Czech Republic	1,100	0.02
Denmark	71,051	1.13
Finland	30,249	0.48
France	210,753	3.36
Germany	69,264	1.10
Greece	3,855	0.06
Hong Kong	42,568	0.68
India	81,740	1.30
Indonesia	5,895	0.09
Ireland	98,697	1.57
Israel	6,702	0.11
Italy	33,422	0.53
Japan	324,257	5.17
Jersey, Channel Islands	4,900	0.08
Kuwait	18,874	0.30
Luxembourg	2,604	0.04
Mexico	18,994	0.30

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 ACWI Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Netherlands	51,559	0.82
New Zealand	10,522	0.17
Norway	16,011	0.26
Poland	13,435	0.21
Portugal	2,216	0.04
Qatar	16,155	0.26
Russia	14	0.00
Saudi Arabia	65,026	1.04
Singapore	35,162	0.56
South Africa	23,261	0.37
South Korea	60,297	0.96
Spain	81,112	1.29
Sweden	52,283	0.83
Switzerland	258,480	4.12
Taiwan	69,112	1.10
Thailand	32,098	0.51
Turkey	6,420	0.10
United Arab Emirates	779	0.01
United Kingdom	148,040	2.36
United States	3,610,186	57.50
	6,278,675	100.00

MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Geographical location	Fair Value USD	%
Bermuda	168,468	0.68
Brazil	1,139,721	4.58
Cayman Islands	4,427,929	17.81
Chile	228,098	0.92
China	3,406,618	13.70
Colombia	12,499	0.05
Cyprus	0	0.00
Czech Republic	51,061	0.21
Greece	231,343	0.93
Hong Kong	203,800	0.82
Hungary	66,924	0.27
India	3,767,908	15.15
Indonesia	152,413	0.61
Jersey, Channel Islands	0	0.00
Kuwait	39,920	0.16
Luxembourg	41,467	0.17
Malaysia	229,871	0.93
Mexico	738,622	2.97
Netherlands	138,604	0.56
Peru	12,769	0.05
Philippines	53,065	0.21
Poland	268,557	1.08
Qatar	274,209	1.10

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 Emerging Markets Climate Paris Aligned UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Russia	24	0.00
Saudi Arabia	1,398,585	5.63
Singapore	38,397	0.15
South Africa	753,855	3.03
South Korea	2,984,393	12.00
Taiwan	3,013,698	12.12
Thailand	885,643	3.56
Turkey	49,990	0.20
United States	85,855	0.35
	24,864,306	100.00

MSCI World Small Cap Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	7,871,145	6.44
Austria	626,944	0.51
Belgium	482,876	0.40
Bermuda	1,263,848	1.03
Canada	5,673,172	4.64
Cayman Islands	409,316	0.34
Denmark	1,072,499	0.88
Finland	2,064,128	1.69
France	1,738,248	1.42
Germany	1,458,703	1.19
Hong Kong	142,627	0.12
Ireland	1,013,882	0.83
Italy	98,536	0.08
Japan	11,047,812	9.04
Jersey, Channel Islands	253,216	0.21
Luxembourg	321,712	0.26
Netherlands	1,515,837	1.24
New Zealand	900,485	0.74
Norway	1,167,832	0.96
Portugal	193,733	0.16
Singapore	1,262,639	1.03
Spain	646,203	0.53
Sweden	2,748,177	2.25
Switzerland	2,047,022	1.67
United Kingdom	8,914,999	7.29
United States	67,283,356	55.05
	122,218,947	100.00

MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Geographical location	Fair Value USD	%
Australia	4,468,821	62.97
Bermuda	19,738	0.28
Cayman Islands	70,141	0.99

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 Pacific (ex Japan) IMI Socially Responsible UCITS ETF (continued)

Geographical location (continued)	Fair Value USD	%
Hong Kong	1,064,254	15.00
Ireland	55,679	0.78
New Zealand	336,921	4.75
Singapore	1,080,680	15.23
	7,096,234	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 forward foreign exchange contracts, cash and cash equivalents and other receivable balances.

The maximum exposure of the Funds to credit risk at 31 December 2023 and at 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 clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. Refer to note 10 to the financial statements for details of the Funds' exposure to OTC derivatives as of 31 December 2023 and 31 December 2022.

The Funds transferable securities, with the exception of transferable securities on loan, and cash are held within the depositary's network as of 31 December 2023 and 31 December 2022. Details of the credit risk relating to assets held with the Depositary are disclosed on the following page. Refer to note 9 to the financial statements for details of Funds participating in the securities lending program and the associated risks.

Counterparty risk

The Funds may be subject to credit risk with respect to any counterparties with which the Company, 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.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

At 31 December 2023, the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Bank of America (rated A+ by S&P), Barclays Bank (rated A+ by S&P), Citibank (rated A+ by S&P), HSBC Bank (rated A+ by S&P), Morgan Stanley (rated A+ by S&P), Westpac Banking Corporation (rated AA- by S&P):

MSCI USA UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 S&P USA Dividend Aristocrats ESG Elite UCITS ETF

At 31 December 2022, the following Funds had exposure to counterparty risk through the forward foreign currency contracts held with State Street Bank London (rated AA- by S&P), Bank of America (rated A+ by S&P), Citibank (rated A+ by S&P), JPMorgan Chase Bank (rated A- by S&P), Morgan Stanley (rated A+ by S&P), UBS AG (rated A+ by S&P), and Westpac Banking Corporation (rated AA- by S&P):

MSCI USA UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom Socially Responsible UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

At 31 December 2023, the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated: A+ by S&P:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
 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.

At 31 December 2022, the following Funds had exposure to counterparty risk through the futures contracts held with UBS AG which is rated A+ by S&P:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Credit risk (continued)

Counterparty risk (continued)

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.

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 and at 31 December 2022 is the Total Fair Value of Transferable Securities disclosed in the Schedule of Investments and Statement of Financial Positions, and the value of cash as detailed in the Statement of Financial Position.

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

Investments held by the Depository 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.

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 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. Funds which held investments in the form of forward foreign currency exchange contracts as of 31 December 2023 and 31 December 2022 are listed under the Counterparty Risk section of this note.

The Company 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 (every business day and/or such other day as the Directors and/or Manager may determine) 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 and/or the Manager shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day, provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Each Fund may allow the Authorised Participant which has been appointed to offer prices for the Shares on any listing stock exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the relevant supplement. In this context, “in-kind” means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary.

At 31 December 2023 and at 31 December 2022, all of the assets and 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 Authorised Participants and 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 Managers monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Fair value

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

The fair value hierarchy 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 Company. The Company 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 majority of the Company’s financial assets and liabilities measured at fair value at 31 December 2023 and 31 December 2022 were classified within Level 1 as they are actively traded listed equities and futures contracts, apart from forward foreign currency exchange contracts which are classified within Level 2.

The Funds are traded on an active market as such, Level 1 is deemed to be the most appropriate categorisation for Net Assets Attributable to Redeemable Participating Shareholders.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

Level 2 Transferable Securities

As at 31 December 2023, two securities, Cassava Sciences Inc (Non-voting rights) and Escrow New York REIT, held on MSCI USA Select Factor Mix UCITS ETF, and one security, DSM BV, held on MSCI ACWI Socially Responsible UCITS ETF, Global Gender Equality UCITS ETF, MSCI EMU ESG Universal Low Carbon Select UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, and MSCI EMU Climate Paris Aligned UCITS ETF, respectively, were classified as Level 2.

As at 31 December 2022, one security held on MSCI USA Select Factor Mix UCITS ETF, Radius Health, was classified as Level 2. The security is as a result of a corporate action (tender offer) which is nontransferable and non-tradable as of that date. As such, this is classified as a Level 2 instrument.

Level 3 Transferable Securities

As at 31 December 2023, the following securities were classified as Level 3 and written down to Nil due to trading halt:

Fund	Security Name
MSCI World UCITS ETF	Constellation Software Inc (Non-voting rights)
	NMC Health PLC
Solactive Global Pure Gold Miners UCITS ETF	Polyus PJSC (US listed)
	Polyus PJSC (UK listed)
MSCI United Kingdom IMI Socially Responsible UCITS ETF	NMC Health PLC
MSCI USA Select Factor Mix UCITS ETF	OmniAb Inc
	OmniAb Inc (Non- voting rights)
	Radius Health Inc
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Constellation Software Inc (Non-voting rights)
	Surgutneftegas PJSC
	VK Co Ltd
	TCS Group Holding PLC
	Polyus PJSC
	Alosa PJSC
	Sberbank of Russia PJSC
	Mobile TeleSystems PJSC
	Magnit PJSC (Russia listed)
	Novatek PJSC
	NMC Health PLC
	Moscow Exchange MICEX-RTS PJSC
	Yandex NV (Switzerland listed)
	Yandex NV (US listed)
MSCI ACWI Climate Paris Aligned UCITS ETF	Sberbank of Russia PJSC
	Mobile TeleSystems PJSC
	Magnit PJSC (Russia listed)
	Moscow Exchange MICEX-RTS PJSC
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	TCS Group Holding PLC
	Polyus PJSC
	Sberbank of Russia PJSC
	Mobile TeleSystems PJSC
	Magnit PJSC (Russia listed)
	Moscow Exchange MICEX-RTS PJSC

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

As at 31 December 2023, the following securities were classified as Level 3 and are valued based on the last traded market price prior to trading halt.

Fund	Security Name
MSCI USA UCITS ETF	Contra Abiomed Inc
MSCI World UCITS ETF	Contra Abiomed Inc
S&P 500 UCITS ETF	Contra Abiomed Inc
MSCI USA hedged to EUR UCITS ETF	Contra Abiomed Inc
MSCI USA hedged to CHF UCITS ETF	Contra Abiomed Inc
Factor MSCI USA Quality ESG UCITS ETF	Contra Abiomed Inc
MSCI USA Select Factor Mix UCITS ETF	Contra Abiomed Inc
	Achillion Pharmaceuticals Inc
	Albireo Pharma Inc
	Chinook Therapeutics Inc
	Flexion Therapeutics Inc
	ESC GCI Liberty Inc
MSCI ACWI Socially Responsible UCITS ETF	Contra Abiomed Inc
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Contra Abiomed Inc
MSCI USA Socially Responsible UCITS ETF	Contra Abiomed Inc
MSCI World Socially Responsible UCITS ETF	Contra Abiomed Inc
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Contra Abiomed Inc
MSCI USA Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
MSCI World Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
MSCI USA ESG Universal Low Carbon Select UCITS ETF	Contra Abiomed Inc
MSCI ACWI Climate Paris Aligned UCITS ETF	Contra Abiomed Inc
	VTB Bank PJSC
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	VTB Bank PJSC
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	Leo Lithium Ltd

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

As at 31 December 2022, the following securities were classified as Level 3 and written down to Nil due to trading halt:

Fund	Security Name
MSCI World UCITS ETF	NMC Health
Solactive Global Pure Gold Miners UCITS ETF	Polyus (UK listed)
	Polyus (US listed)
MSCI United Kingdom Socially Responsible UCITS ETF	NMC Health
MSCI USA Select Factor Mix UCITS ETF	OmniAb
	OmniAb (Non - voting rights)
MSCI ACWI Socially Responsible UCITS ETF	Polymetal International (US traded)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Alrosa
	Magnit (Russia listed)
	Magnit (US listed)
	Mobile TeleSystems
	Moscow Exchange MICEX-RTS
	NMC Health
	Novatek
	Polymetal International (US traded)
	Polyus
	Sberbank of Russia
	Shimao Group Holdings
	Sunac China Holdings
	Surgutneftegas
	TCS Group Holding
	VK
	Yandex (Switzerland listed)
	Yandex (US listed)
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Shimao Group Holdings
MSCI ACWI Climate Paris Aligned UCITS ETF	Magnit (Russia listed)
	Magnit (US listed)
	Mobile TeleSystems
	Moscow Exchange MICEX-RTS
	Sberbank of Russia
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Magnit (Russia listed)
	Mobile TeleSystems
	Moscow Exchange MICEX-RTS
	Polymetal International (Russia traded)
	Polyus
	Sberbank of Russia
	Shimao Group Holdings
	TCS Group Holding

As at 31 December 2022, the following securities were classified as Level 3 and are valued based on the last traded market price prior to trading halt.

Fund	Security Name
MSCI USA Select Factor Mix UCITS ETF	Achillion Pharmace
	Contra Flexion Therapy
	Contra Zogenix
	Escrow New York REIT
MSCI ACWI Climate Paris Aligned UCITS ETF	VTB Bank
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	VTB Bank

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The Company 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 and 31 December 2022, are classified within Level 1.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

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

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

- Level 2 to Level 3: one security, Radius Health Inc, held on MSCI USA Select Factor Mix UCITS ETF was written down to Nil due to trading halt.

- Level 3 to Level 2 : one security, Escrow New York REIT, held on MSCI USA Select Factor Mix UCITS ETF. The transfer in level is due to the price not being static for over 90 days.

- Level 1 to Level 3: one security, Leo Lithium Ltd, held on MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF is valued based on the last traded market price prior to trading halt.

- Level 1 to Level 2: one security, Koninklijke DSM BV, held on MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI EMU ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF and MSCI ACWI Socially Responsible UCITS ETF. Koninklijke DSM BV was previously delisted from trading on the Euronext Amsterdam Stock Exchange due to reorganization.

During the financial year ended 31 December 2022, the following transfers of securities between levels took place:

- Level 2 to Level 1: one security, Mapletree Pan Asia Commercial Trust, held on UBS Climate Aware Global Developed Equity CTB UCITS ETF and MSCI ACWI ESG Universal Low Carbon Select UCITS ETF. The suspension of trading for this security has been lifted.

- Level 1 to Level 3: sixteen securities, Alrosa, Magnit (US listed), Moscow Exchange MICEX-RTS, Polymetal International (Russia traded), Polymetal International (US traded), Polyus, Polyus (UK listed), Polyus (US listed), Sberbank of Russia, Shimao Group Holdings, Sunac China Holdings, Surgutneftegas, TCS Group Holding, VK, Yandex (Switzerland listed) and Yandex (US listed), held on Solactive Global Pure Gold Miners UCITS ETF, MSCI ACWI Socially Responsible UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF and MSCI Emerging Markets Climate Paris Aligned UCITS ETF were written down to Nil due to trading halt. Two securities, Contra Flexion Therapy and VTB Bank, held on MSCI USA Select Factor Mix UCITS ETF, MSCI ACWI Climate Paris Aligned UCITS ETF and MSCI Emerging Markets Climate Paris Aligned UCITS ETF are valued based on the last traded market price prior to trading halt.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. 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 these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial year ended 31 December 2023 and 31 December 2022. There were no other transfers of securities between the levels in the fair value hierarchy.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

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 USA UCITS ETF USD	MSCI World UCITS ETF USD	S&P 500 UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD
Opening Balance Fair Value	-	-	-	-
Transfer into Level 3	-	-	-	-
Realised gains	-	-	-	-
Unrealised gains	2,334	254	861	-
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance Fair Value	2,334	254	861	-
	MSCI USA hedged to EUR UCITS ETF EUR	MSCI USA hedged to CHF UCITS ETF CHF	IMI Socially Responsible UCITS ETF GBP	Factor MSCI USA Quality ESG UCITS ETF USD
Opening Balance Fair Value	-	-	-	-
Transfer into Level 3	-	-	-	-
Realised gains	-	-	-	-
Unrealised gains	551	229	-	3,444
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance Fair Value	551	229	-	3,444
	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	MSCI USA Socially Responsible UCITS ETF USD
Opening Balance Fair Value	6,490	-	1	-
Transfer into Level 3	21	-	-	-
Transfer out of Level 3	(2,218)	-	-	-
Realised gains/(losses)	474	(1,957,832)	(1,099,593)	-
Unrealised gains	395	2,188,818	1,209,566	7,105
Purchases	-	-	-	-
Sales	(718)	(221,987)	(106,887)	-
Closing Balance Fair Value	4,444	8,999	3,087	7,105
	MSCI World Socially Responsible UCITS ETF USD	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI USA Climate Paris Aligned UCITS ETF USD	MSCI World Climate Paris Aligned UCITS ETF USD
Opening Balance Fair Value	-	-	-	-
Transfer into Level 3	-	-	-	-
Realised losses	-	(2,592)	-	-
Unrealised gains	3,307	3,314	195	8
Purchases	-	-	-	-
Sales	-	(714)	-	-
Closing Balance Fair Value	3,307	8	195	8

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 3 Financial risks (continued)

Fair value (continued)

	MSCI USA ESG Universal Low Carbon Select UCITS ETF USD	MSCI ACWI Climate Paris UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF USD
Opening Balance				
Fair Value	-	14	24	-
Transfer into Level 3	-	-	-	1,971
Realised losses	-	(33)	(22,750)	(66)
Unrealised gains/ (losses)	29	54	25,113	(1,359)
Purchases	-	-	-	4,210
Sales	-	(15)	(2,363)	(2,122)
Closing Balance				
Fair Value	29	20	24	2,634

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 2022:

	MSCI World UCITS ETF USD	Solactive Global Pure Gold Miners UCITS ETF USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	MSCI USA Select Factor Mix UCITS ETF USD	MSCI ACWI Socially Responsible UCITS ETF USD
Opening Balance					
Fair Value	-	-	-	11,653	-
Transfer into Level 3	-	3,774,629	-	275	1,837,997
Realised gains/ (losses)	-	(17,143)	-	3,639	-
Unrealised losses	-	(4,115,213)	-	(2,823)	(1,837,997)
Purchases	-	601,415	-	244	-
Sales	-	(243,688)	-	(6,498)	-
Closing Balance					
Fair Value	-	-	-	6,490	-

	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI ACWI Climate Paris Aligned UCITS ETF USD	MSCI Emerging Markets Climate Paris Aligned UCITS ETF USD
Opening Balance				
Fair Value	-	-	-	-
Transfer into Level 3	4,847,259	-	39,693	171,614
Realised losses	(140,237)	-	-	-
Unrealised losses	(7,092,838)	(3,306)	(44,871)	(199,835)
Purchases	2,811,206	3,306	6,868	28,245
Sales	(425,389)	-	(1,676)	-
Closing Balance				
Fair Value	1	-	14	24

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

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 Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager, Depositary, Administrator, Directors, Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;
- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) 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 Company;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager;
- (vii) 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 Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

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 Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company'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 Company 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 below and in the relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined below in relation to operating the Funds, the Distributor or its affiliates will cover any shortfall from its own assets.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

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

Fund	Flat Fee Rate (Up to 12 December 2023)	Flat Fee Rate (From 13 December 2023 to 31 December 2023)
MSCI USA UCITS ETF Class (hedged to GBP) A-acc*	0.19%	0.10%
MSCI USA UCITS ETF Class (USD) A-acc*	0.14%	0.07%
MSCI USA UCITS ETF Class (USD) A-dis*	0.14%	0.07%
MSCI USA UCITS ETF Class (USD) A-UKdis*	0.14%	0.07%
MSCI USA Value UCITS ETF Class (USD) A-dis*	0.20%	0.20%
MSCI World UCITS ETF Class (USD) A-acc*	0.30%	0.10%
MSCI World UCITS ETF Class (USD) A-dis*	0.30%	0.10%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc*	0.22%	0.12%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc*	0.22%	0.12%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis*	0.22%	0.12%
S&P 500 UCITS ETF Class (USD) A-dis*	0.12%	0.09%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%	0.43%
MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%	0.40%
MSCI Australia UCITS ETF Class (AUD) A-dis	0.40%	0.40%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc*	0.50%	0.43%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc*	0.50%	0.43%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc*	0.50%	0.43%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc*	0.50%	0.43%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc*	0.19%	0.10%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis*	0.19%	0.10%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc*	0.19%	0.10%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis*	0.35%	0.33%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.30%	0.30%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	0.23%	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis*	0.28%	0.26%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc*	0.28%	0.26%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc*	0.30%	0.21%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis*	0.25%	0.18%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc*	0.30%	0.28%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis*	0.30%	0.28%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	0.25%	0.25%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc* ¹	0.30%	0.28%

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate (Up to 12 December 2023)	Flat Fee Rate (From 13 December 2023 to 31 December 2023)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc*	0.30%	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis*	0.30%	0.28%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	0.25%	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc*	0.30%	0.28%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc*	0.30%	0.28%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.25%	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.25%	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc*	0.33%	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis*	0.33%	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc*	0.33%	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis*	0.33%	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc*	0.33%	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc*	0.33%	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc*	0.28%	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis*	0.28%	0.25%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc*	0.30%	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis*	0.30%	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc*	0.30%	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc*	0.30%	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc*	0.30%	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc*	0.30%	0.26%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis*	0.25%	0.23%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc*	0.30%	0.23%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis*	0.30%	0.23%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc*	0.30%	0.23%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc*	0.30%	0.23%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc*	0.30%	0.23%
Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%	0.20%

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate (Up to 12 December 2023)	Flat Fee Rate (From 13 December 2023 to 31 December 2023)
Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%	0.20%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc [*]	0.17%	0.13%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc [*]	0.17%	0.13%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis [*]	0.17%	0.13%
S&P 500 ESG UCITS ETF Class (USD) A-acc [*]	0.12%	0.10%
S&P 500 ESG UCITS ETF Class (USD) A-dis [*]	0.12%	0.10%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc [*]	0.25%	0.22%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*]	0.25%	0.22%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ^{*, 2}	0.25%	0.22%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis [*]	0.25%	0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc [*]	0.22%	0.19%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis [*]	0.22%	0.19%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc [*]	0.27%	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*]	0.27%	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis [*]	0.27%	0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc [*]	0.22%	0.19%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis [*]	0.22%	0.19%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ^{*, 2}	0.20%	0.18%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc [*]	0.20%	0.18%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis [*]	0.20%	0.18%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	0.15%	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	0.19%	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ^{*, 3}	0.18%	0.14%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ^{*, 3}	0.18%	0.15%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 4}	0.12%	0.09%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc [*]	0.21%	0.15%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc [*]	0.16%	0.12%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 5}	0.20%	0.15%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ⁶	0.12%	0.12%

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate (Up to 12 December 2023)	Flat Fee Rate (From 13 December 2023 to 31 December 2023)
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc [*]	0.12%	0.07%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc [*]	0.17%	0.15%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc [*]	0.15%	0.12%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 7}	0.20%	0.18%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ^{*, 8}	0.23%	0.16%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*]	0.28%	0.26%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	0.23%	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	0.23%	0.23%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc [*]	0.43%	0.22%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc [*]	0.38%	0.19%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ⁹	0.43%	0.43%
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ¹⁰	0.30%	0.30%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ^{*, 11}	0.29%	0.20%
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ^{*, 11}	0.34%	0.23%

^{*} Flat fee rate of the Fund has changed effective 13 December 2023.

¹ Share class launched on 25 April 2023.

² Share class terminated on 14 December 2023.

³ Effective 28 February 2023, the Flat Fee rate changed from 0.15% to 0.18%.

⁴ Effective 28 February 2023, the Flat Fee rate changed from 0.10% to 0.12%.

⁵ Effective 28 February 2023, the Flat Fee rate changed from 0.18% to 0.20%.

⁶ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁷ Effective 1 August 2023, the Flat Fee rate changed from 0.20% to 0.22%.

⁸ Effective 28 February 2023, the Flat Fee rate changed from 0.21% to 0.23%.

⁹ Fund and its share class launched on 20 April 2023.

¹⁰ Fund and its share class launched on 26 June 2023.

¹¹ The Fund launched on 26 June 2023.

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

Fund	Flat Fee Rate
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	0.19%
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ¹	0.19%
MSCI USA UCITS ETF Class (USD) A-acc	0.14%
MSCI USA UCITS ETF Class (USD) A-dis	0.14%
MSCI USA UCITS ETF Class (USD) A-UKdis	0.14%
MSCI USA Value UCITS ETF Class (USD) A-dis	0.20%
MSCI World UCITS ETF Class (USD) A-acc	0.30%
MSCI World UCITS ETF Class (USD) A-dis	0.30%
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	0.22%
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	0.22%

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate
S&P 500 UCITS ETF Class (USD) A-dis	0.12%
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	0.43%
MSCI Australia UCITS ETF Class (AUD) A-acc	0.40%
MSCI Australia UCITS ETF Class (AUD) A-dis	0.40%
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	0.50%
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	0.50%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	0.19%
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	0.19%
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	0.19%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	0.35%
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	0.30%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis ²	0.23%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis ³	0.28%
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ³	0.28%
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	0.30%
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	0.25%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	0.30%
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	0.30%
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	0.30%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	0.25%
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	0.25%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	0.33%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	0.28%
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	0.28%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc ⁴	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis ⁴	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc ⁴	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc ⁴	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc ⁴	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc ⁴	0.30%
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis ⁵	0.25%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	0.30%
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	0.30%
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	0.30%
Global Gender Equality UCITS ETF Class (USD) A-acc	0.20%
Global Gender Equality UCITS ETF Class (USD) A-dis	0.20%
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	0.17%
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	0.17%
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	0.17%
S&P 500 ESG UCITS ETF Class (USD) A-acc	0.12%
S&P 500 ESG UCITS ETF Class (USD) A-dis	0.12%
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.25%

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

Fund	Flat Fee Rate
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.25%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	0.27%
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	0.27%
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	0.22%
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	0.22%
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	0.20%
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	0.20%
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	0.19%
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁶	0.15%
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ⁶	0.15%
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁷	0.10%
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ⁸	0.21%
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	0.16%
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ⁹	0.18%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.12%
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	0.12%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	0.17%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	0.15%
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁰	0.20%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹¹	0.21%
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-Acc	0.28%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	0.23%
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	0.23%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹²	0.43%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ¹²	0.38%

¹ Share class terminated on 21 October 2022.

² Effective 31 March 2022, the Flat Fee rate changed from 0.28% to 0.23%.

³ Effective 31 March 2022, the Flat Fee rate changed from 0.38% to 0.28%.

⁴ Effective 11 February 2022, the Flat Fee rate changed from 0.33% to 0.30%.

⁵ Effective 11 February 2022, the Flat Fee rate changed from 0.28% to 0.25%.

⁶ Effective 28 February 2022, the Flat Fee rate changed from 0.18% to 0.15%.

⁷ Effective 28 February 2022, the Flat Fee rate changed from 0.12% to 0.10%.

⁸ Share class launched on 6 May 2022.

⁹ Effective 28 February 2022, the Flat Fee rate changed from 0.20% to 0.18%.

¹⁰ Effective 28 February 2022, the Flat Fee rate changed from 0.22% to 0.20%.

¹¹ Effective 28 February 2022, the Flat Fee rate changed from 0.23% to 0.21%.

¹² The Fund and its share class launched on 22 June 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

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:

	2023	2022
	USD	USD
Statutory audit of company financial services*	263,096	234,925
Tax advisory services**	186,017	178,348
Other assurance services***	5,326	-
Other non-audit services	-	-
Total	454,439	413,273

Auditor's out of pocket expenses for the financial year ended 31 December 2023 amounted to USD Nil (31 December 2022: USD Nil).

* Inclusive of VAT.

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

*** The other assurance services were in relation to a limited assurance report for the purposes of the merger.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 4 Fees & Expenses (continued)

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 USA UCITS ETF	USD31,253	USD34,057
MSCI USA Value UCITS ETF	USD42,972	USD66,303
MSCI World UCITS ETF	USD6,456	USD32,986
S&P 500 UCITS ETF	USD6,433	USD7,199
Solactive Global Pure Gold Miners UCITS ETF	USD63,884	USD29,972
MSCI Australia UCITS ETF	AUD43,051	AUD84,190
MSCI USA hedged to EUR UCITS ETF	EUR10,941	EUR46,696
MSCI USA hedged to CHF UCITS ETF	CHF4,053	CHF3,160
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD173,028	USD161,409
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP1,517,003	GBP2,907,000
Factor MSCI USA Low Volatility UCITS ETF	USD2,202	USD4,027
Factor MSCI USA Prime Value ESG UCITS ETF	USD53,364	USD51,888
Factor MSCI USA Quality ESG UCITS ETF	USD87,927	USD42,496
MSCI USA Select Factor Mix UCITS ETF	USD9,447	USD9,210
MSCI ACWI Socially Responsible UCITS ETF	USD834,875	USD830,530
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD423,684	USD883,186
Global Gender Equality UCITS ETF	USD308,341	USD1,470,040
S&P 500 ESG UCITS ETF	USD115,162	USD74,916
MSCI USA Socially Responsible UCITS ETF	USD57,841	USD44,694
MSCI World Socially Responsible UCITS ETF	USD154,241	USD137,833
S&P 500 ESG ELITE UCITS ETF	USD5,159	USD1,616
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD4,304	USD9,398
MSCI EMU Climate Paris Aligned UCITS ETF	EUR6,649	EUR3,516
MSCI Europe Climate Paris Aligned UCITS ETF	EUR1,022	EUR2,308
MSCI USA Climate Paris Aligned UCITS ETF	USD1,644	USD3,566
MSCI Japan Climate Paris Aligned UCITS ETF	JPY3,919,287	JPY766,394
MSCI World Climate Paris Aligned UCITS ETF	USD319	USD995
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹	EUR7,288	EUR5,442
MSCI USA ESG Universal Low Carbon Select UCITS ETF	USD433	USD133
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY1,148,442	JPY36,418
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR272,604	EUR11,393
MSCI ACWI Climate Paris Aligned UCITS ETF	USD1,631	USD3,025
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD9,673	USD29,896
MSCI World Small Cap Socially Responsible UCITS ETF	USD70,632	USD59,752
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ²	USD1,590	USD2,808
MSCI Australia ESG Universal Low Carbon Select UCITS ETF ³	AUD990	AUD-
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ⁴	USD6,832	USD-
S&P USA Dividend Aristocrats ESG Elite UCITS ETF ⁴	USD84	USD-

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

² The Fund launched on 22 June 2022.

³ The Fund launched on 20 April 2023.

⁴ The Fund launched on 26 June 2023.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 5 Share capital

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and 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 Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company 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 Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

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

The issued Redeemable Participating Share capital for each Fund is at all times equal to the Net Asset Value of that Fund. Redeemable Participating Shares are redeemable at the Shareholders option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

Share capital transactions (number of shares) for the financial year ended 31 December 2023 and 31 December 2022 are shown at the base of the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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

Financial Year ended 31 December 2023

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	102,996,817	(104,241,372)
MSCI USA UCITS ETF Class (USD) A-acc	463,460,999	(281,059,285)
MSCI USA UCITS ETF Class (USD) A-dis	66,734,265	(149,900,756)
MSCI USA UCITS ETF Class (USD) A-UKdis	4,120,590	(12,500,669)
MSCI USA Value UCITS ETF Class (USD) A-dis	346,407,324	(730,868,475)
MSCI World UCITS ETF Class (USD) A-acc	8,161,194	(2,837,003)
MSCI World UCITS ETF Class (USD) A-dis	14,702,842	(24,414,186)
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	16,977,108	(5,633,406)
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	15,598,419	(8,526,084)
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	2,486,129	(8,265,038)
S&P 500 UCITS ETF Class (USD) A-dis	72,447,901	(49,515,432)
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	44,875,610	(46,611,886)
MSCI Australia UCITS ETF Class (AUD) A-acc	23,445,575	(17,854,362)
MSCI Australia UCITS ETF Class (AUD) A-dis	418,814,081	(447,845,541)
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	5,742,267	(80,770,443)
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	76,862,472	(77,668,121)
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	4,036,456	(2,871,331)
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	6,020,668	(6,129,767)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	109,552,595	(180,583,485)

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2023 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	4,213,124	(15,969,098)
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	44,888,094	(47,359,455)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	9,997,460	(318,572)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	39,050,706	(86,770,016)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	103,905,619	(246,133,941)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	66,432,456	(1,525,748)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	16,220,422	(3,903,458)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	3,766,653	(5,166,879)
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	-	(9,463,462)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	-	(38,642,439)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	3,333,705	(4,683,639)
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	118,747,834	(427,579,660)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ¹	32,918,716	(5,648,731)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	78,063,332	(87,638,704)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	1,515,659	(40,659,272)
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	974,572,327	(732,924,157)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	1,016,094	(4,724,327)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	2,001,686	(4,001,907)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	22,058,955	(77,205,636)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	-	(3,301,838)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	207,206,859	(366,350,817)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	11,406,156	(8,760,776)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	306,678,725	(700,649,133)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	84,551,972	(143,357,118)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	9,286,047	(4,551,524)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	109,562,512	(581,953,555)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	511,882,927	(292,810,261)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	254,720,200	(220,991,780)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	6,034,761	(151,978,904)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	123,246,891	(97,951,531)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	62,249,473	(195,967,869)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	-	(42,423,626)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	21,017,223	(14,113,942)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	15,339,836	(167,695,694)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	412,507,397	(146,010,674)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	11,389,588	(164,244,412)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	-	(7,771,902)
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	5,399,832	(180,312,346)
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	1,518,507	(45,155,521)
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	2,924,822	(287,381,742)
Global Gender Equality UCITS ETF Class (USD) A-acc	79,913,057	(444,508,115)

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2023 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
Global Gender Equality UCITS ETF Class (USD) A-dis	25,477,341	(30,546,583)
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	65,397,129	(203,650,031)
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	800,062,551	(1,104,683,242)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	25,488,734	(23,891,415)
S&P 500 ESG UCITS ETF Class (USD) A-acc	1,036,764,977	(655,931,266)
S&P 500 ESG UCITS ETF Class (USD) A-dis	112,057,253	(212,974,068)
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	12,435,875	(8,403,194)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	19,589,268	(25,649,176)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ²	5,551,417	(8,679,883)
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	61,868,682	(178,547,068)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	780,610,641	(145,379,058)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	222,219,885	(501,462,437)
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	9,716,208	(5,646,304)
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	111,047,907	(104,648,309)
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	-	-
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	151,014,543	(101,351,852)
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	48,168,526	(14,742,001)
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ²	-	(848,082)
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	10,945,013	(2,358,754)
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	24,430,474	(2,405,759)
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	176,735,120	(30,751,146)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	-	(10,076,360)
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	3,280,837	(5,456,781)
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	-	(1,014,704)
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	18,909,635	(9,120,489)
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	359,033,650	(202,822,033)
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	40,758,981,378	(10,806,098,669)
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	-	(1,051,674)
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ³	-	(10,711,848)
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	-	(9,146,721)
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	24,807,516,032	(1,291,780,901)
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	200,697,653	(2,589,709)
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	2,403,665	-
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	1,528,929	(1,047,261)
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	3,766,973	(4,032,297)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	68,114,901	(14,541,495)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	9,609,368	(7,239,908)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	-	-
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc	-	-
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ⁴	7,007,422	(1,348,875)
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ⁵	6,869,238	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2023 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ⁵	1,010,426	-
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ⁵	1,003,340	-

¹ Share class launched on 25 April 2023.

² Share class terminated on 14 December 2023.

³ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

⁴ Fund and its share class launched on 20 April 2023.

⁵ Fund and its share class launched on 26 June 2023.

Financial Year ended 31 December 2022

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	108,535,512	(230,538,423)
MSCI USA UCITS ETF Class (USD) A-acc	335,253,650	(350,725,976)
MSCI USA UCITS ETF Class (USD) A-dis	8,084,474	(28,603,695)
MSCI USA UCITS ETF Class (USD) A-UKdis	16,018,598	(15,441,167)
MSCI USA Value UCITS ETF Class (USD) A-dis	749,614,698	(899,498,228)
MSCI World UCITS ETF Class (USD) A-acc	14,862,952	(2,149,381)
MSCI World UCITS ETF Class (USD) A-dis	75,287,684	(44,782,774)
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	12,150,966	(3,682,544)
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	8,164,208	(2,648,434)
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	3,042,328	(15,014,826)
S&P 500 UCITS ETF Class (USD) A-dis	34,884,747	(77,896,947)
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	18,515,512	(18,862,062)
MSCI Australia UCITS ETF Class (AUD) A-acc	178,674,390	(143,636,488)
MSCI Australia UCITS ETF Class (AUD) A-dis	1,046,282,723	(958,945,142)
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	86,460,582	(46,223,998)
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	8,857,033	(39,635,153)
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	11,421,971	(21,190,332)
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	4,216,965	(43,271,531)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	275,932,778	(827,399,693)
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	77,620,188	(103,021,547)
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	31,901,282	(20,592,123)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	5,089,051	(2,848,064)
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	117,569,555	(41,983,340)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	292,006,409	(12,967,083)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	-	(1,585,505)
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	14,601,114	(17,994,142)
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	7,853,649	(14,446,507)
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	4,555,864	(49,041,512)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	22,592,679	(18,939,298)
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	1,654,113	(2,986,541)

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2022 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	397,760,138	(341,697,427)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	81,227,951	(18,488,140)
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	39,150,579	(2,972,316)
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	768,208,118	(384,830,318)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	1,658,995	(5,964,512)
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	-	(3,963,382)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	31,811,400	(24,838,477)
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	8,558,975	(18,572,019)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	127,501,207	(237,344,549)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	4,714,938	(8,445,014)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	504,801,266	(476,922,604)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	100,860,904	(197,955,659)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc	10,137,593	(1,524,804)
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	101,333,092	(416,964,609)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	231,528,674	(488,510,927)
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	6,803,056	(20,962,859)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	89,537,817	(193,828,709)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	192,859,616	(181,587,264)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	60,045,173	(261,622,629)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	26,396,693	(27,682,135)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	41,040,342	(5,267,152)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	78,340,012	(304,620,733)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	593,696,346	(114,425,150)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	149,633,436	(26,224,429)
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	6,751,022	(560,637)
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	128,571,027	(59,865,572)
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	44,877,282	(11,863,729)
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	260,019,967	(61,462,861)
Global Gender Equality UCITS ETF Class (USD) A-acc	398,911,973	(61,566,192)
Global Gender Equality UCITS ETF Class (USD) A-dis	31,263,155	(18,533,213)
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	30,525,706	(27,009,273)
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	944,730,800	(353,348,835)
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	6,241,004	(5,147,129)
S&P 500 ESG UCITS ETF Class (USD) A-acc	662,692,743	(191,928,586)
S&P 500 ESG UCITS ETF Class (USD) A-dis	251,756,962	(243,403,808)
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	12,048,558	(13,838,415)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	79,264,876	(220,340,964)
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	7,355,274	(22,140,996)
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	167,306,523	(106,355,410)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	138,964,009	(49,500,135)
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	112,747,680	(89,174,473)
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	38,072,847	(14,546,424)
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	49,503,728	(20,789,581)
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	-	(5,209,427)
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	164,325,006	(149,862,614)

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Financial Year ended 31 December 2022 (continued)

Fund	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Shares redeemed
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	53,819,422	(67,243,652)
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	-	-
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc	20,376,054	(1,533,146)
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	-	-
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc	10,568,195	(1,994,221)
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc	-	(4,806,703)
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc	-	(7,078,110)
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc	-	(3,041,947)
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc	96,669,418	(16,769,280)
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc	2,020,392,080	-
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc	408,121,523	-
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc	-	(5,072,527)
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	-	(3,094,900)
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc	-	-
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc	-	-
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc	1,394,647	(13,951,740)
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc	-	(8,119,295)
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc	19,885,521	(1,901,123)
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	3,269,900	(7,006,332)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc	82,828,175	(15,770,735)
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	5,285,725	(3,368,646)
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ¹	973,591	-
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ¹	5,681,424	-

¹ Fund and its share class launched on 22 June 2022.

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 Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives and the lending service provider are related parties under IAS 24 "Related Party Transactions". The respective UBS entities acting as the Manager, Distributor, Paying and Information Agents and Facilities Agent are listed on the Management and Administration pages in this annual report.

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

None of the Directors of the Company had holdings in any of the Funds, with the exception of the two Subscriber Shares 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).

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 6 Related parties (continued)

The Directors' fees amounting to USD 70,362 were paid out of the Flat Fee during the financial year ended 31 December 2023 (financial year ended 31 December 2022: USD 112,814). 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 Company.

The Company appointed UBS Fund Management (Luxembourg) S.A. to act as manager (the "Former Manager") of the Company and each Fund up to 27 April 2023. The Company appointed UBS Fund Management (Ireland) Limited as manager (the "Manager") on 28 April 2023 and replaced the Former Manager on this date. The Manager and Former Manager collectively, received fees for the financial year ended 31 December 2023 of USD 937,141 (financial year ended 31 December 2022 the Former Manager received fees of USD 1,179,991) which were paid out of the Flat Fee.

UBS Asset Management (UK) Ltd acts as Investment Manager and as UK Facilities Agent of the Company. UBS Asset Management (UK) Ltd's fees were paid out of the Flat Fee for the financial year. Please refer to Note 4, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The Investment Manager fees for the financial year ended 31 December 2023 of USD 15,898,212 (financial year ended 31 December 2022: USD 19,279,580) were paid out of the Flat Fee.

UBS Asset Management Switzerland AG acts as the Distributor and lending service provider of the Company. The Distributor's fees were paid out of the Flat Fee for the financial year. The Distributors' commission and fees amounted to USD 21,197,385 (financial year ended 31 December 2022: USD 22,893,116). The service provider gets 20% of the lending income. During the financial year ended 31 December 2023, UBS Asset Management Switzerland AG received USD 124,305 (financial year ended 31 December 2022: USD 146,312) in securities lending transaction as lending service provider of the Company.

Baader Bank AG, Banca Selia Holding S.P.A, Bank Julius Baer & CO AG, Citigroup London, Commerzbank AG, Credit Suisse International, DRW Global Markets Limited, Flow Traders B. V., Goldenberg Hehmeyer LLP, Goldman Sachs International, HRTEU Limited, HSBC London, Intesa SanPaolo S.p.A., Jane Street Financial Limited, Morgan Stanley & Co International plc, Old Mission Europe LLP, Optiver V.O.F., RBC Europe Ltd, Societe Generale, Susquehanna International Securities Limited, UBS AG, Unicredit Bank AG and Virtu are the Authorised Participants. Some of these banks also act as market makers on the SIX Swiss Exchange, XETRA Deutsche Börse, London Stock Exchange, Borsa Italiana and Euronext Amsterdam. Flow Traders B. V., Goldenberg Hehmeyer LLP, Optiver V.O.F., Societe Generale, Susquehanna International Securities Limited and UBS AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 31 December 2023 (31 December 2022: 100%), the majority of which are re-sold on the secondary market.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and merged to MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date. As a result of the merger, all of the assets and liabilities of MSCI Europe ESG Universal Low Carbon Select UCITS ETF were transferred to MSCI EMU ESG Universal Low Carbon Select UCITS ETF by operation of law and MSCI Europe ESG Universal Low Carbon Select UCITS ETF has automatically dissolved without going into liquidation.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 6 Related parties (continued)

As at 31 December 2023 and 31 December 2022, MSCI World UCITS ETF, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF, Global Gender Equality UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI World Climate Paris Aligned UCITS ETF and MSCI Europe ESG Universal Low Carbon Select UCITS ETF, each held an equity investment in UBS Group. Please see the Schedule of Investments of these Funds and tables below for more details.

Financial year ended 31 December 2023

	MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	Global Gender Equality UCITS ETF USD
Opening Fair Value	271,315	4,035,290	-
Purchases	50,708	731,344	6,794,256
Sales	(46,850)	(879,698)	(198,360)
Realised and unrealised gains on investments	171,751	2,421,936	1,611,750
Closing Fair Value	446,924	6,308,872	8,207,646
Dividend income	2,652	37,998	-

Financial year ended 31 December 2023

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	MSCI Europe Climate Paris Aligned UCITS ETF EUR	MSCI World Climate Paris Aligned UCITS ETF USD
Opening Fair Value	41,339	26,624	-
Purchases	-	438	4,739
Sales	(43,390)	(5,681)	-
Realised and unrealised gains on investments	8,718	14,019	378
Closing Fair Value	6,667	35,400	5,117
Dividend income	137	204	-

Financial year ended 31 December 2023

	MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR
Opening Fair Value	76,998
Purchases	7,689
Sales	(115,479)
Realised and unrealised gains on investments	30,792
Closing Fair Value	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 6 Related parties (continued)

Financial year ended 31 December 2023

	MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹ EUR
Dividend income	-

¹ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

Financial year ended 31 December 2022

	MSCI World UCITS ETF USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF USD	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD
Opening Fair Value	249,215	4,511,909	53,595
Purchases	76,561	1,311,461	9,646
Sales	(62,911)	(1,873,860)	(26,920)
Realised and unrealised gains on investments	8,450	85,780	5,018
Closing Fair Value	271,315	4,035,290	41,339
Dividend income	2,181	43,606	291

Financial year ended 31 December 2022

	MSCI Europe Climate Paris Aligned UCITS ETF EUR	MSCI Europe ESG Universal Low Carbon Select UCITS ETF EUR
Opening Fair Value	21,996	102,419
Purchases	17,488	6,353
Sales	(15,184)	(42,370)
Realised and unrealised gains on investments	2,324	10,596
Closing Fair Value	26,624	76,998
Dividend income	214	2,476

Note 7 Commission arrangements

During the financial year ended 31 December 2023, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial year ended 31 December 2022: None).

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or
- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class (USD) A-dis Shares

In respect of each six month period ending on 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The distribution rates per share noted in the tables below are in the functional currency of the Fund, not the currency of the respective share class.

The following distributions were paid for the financial year ended 31 December 2023:

Fund	Ex- Date	Base Rate	Currency	Total Amount	Currency	Total Amount
		per unit	Local	Local	Base	Base
MSCI USA UCITS ETF Class (USD) A-dis	01 February 2023	0.6378	USD	5,843,677	USD	5,843,677
MSCI USA UCITS ETF Class (USD) A-dis	08 August 2023	0.6411	USD	5,410,472	USD	5,410,472
MSCI USA UCITS ETF Class (USD) A-UKdis	01 February 2023	0.1229	USD	169,335	USD	169,335
MSCI USA UCITS ETF Class (USD) A-UKdis	08 August 2023	0.1387	USD	116,257	USD	116,257
						11,539,741
MSCI USA Value UCITS ETF Class (USD) A-dis	01 February 2023	0.9918	USD	8,773,358	USD	8,773,358
MSCI USA Value UCITS ETF Class (USD) A-dis	08 August 2023	1.0206	USD	5,917,551	USD	5,917,551
						14,690,909
MSCI World UCITS ETF Class (USD) A-dis	01 February 2023	0.4620	USD	1,307,125	USD	1,307,125
MSCI World UCITS ETF Class (USD) A-dis	08 August 2023	0.6764	USD	1,727,282	USD	1,727,282
						3,034,407
S&P 500 UCITS ETF Class (USD) A-dis	01 February 2023	0.4383	USD	3,597,642	USD	3,597,642
S&P 500 UCITS ETF Class (USD) A-dis	08 August 2023	0.4456	USD	3,758,642	USD	3,758,642
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1508	GBP	197,863	USD	243,574
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1584	GBP	178,463	USD	229,266
						7,829,124

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	01 February 2023	0.1086	USD	715,836	USD	715,836
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	08 August 2023	0.0648	USD	348,438	USD	348,438
						1,064,274
MSCI Australia UCITS ETF Class (AUD) A-dis	01 February 2023	0.7696	AUD	12,125,014	AUD	12,125,014
MSCI Australia UCITS ETF Class (AUD) A-dis	08 August 2023	0.6660	AUD	1,614,294	AUD	1,614,294
						13,739,308
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	01 February 2023	0.1781	EUR	755,776	EUR	755,776
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	08 August 2023	0.1772	EUR	680,631	EUR	680,631
						1,436,407
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 February 2023	0.1383	USD	2,788,896	USD	2,788,896
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	08 August 2023	0.2185	USD	3,961,231	USD	3,961,231
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 February 2023	0.1470	EUR	33,716	USD	36,658
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	08 August 2023	0.2437	EUR	234,214	USD	260,274
						7,047,059
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	01 February 2023	0.2043	GBP	12,319,680	GBP	12,319,680
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	08 August 2023	0.3005	GBP	17,067,831	GBP	17,067,831
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.1105	CHF	96,855	GBP	85,211
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.1640	CHF	140,656	GBP	126,467
						29,599,189

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	01 February 2023	0.2071	USD	330,489	USD	330,489
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	08 August 2023	0.2326	USD	352,097	USD	352,097
						682,586
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	01 February 2023	0.2453	USD	4,387,217	USD	4,387,217
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	08 August 2023	0.2497	USD	3,962,365	USD	3,962,365
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1363	GBP	70,805	USD	87,179
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1432	GBP	76,137	USD	97,783
						8,534,544
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	01 February 2023	0.1695	USD	4,604,970	USD	4,604,970
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	08 August 2023	0.2003	USD	6,050,471	USD	6,050,471
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1104	GBP	179,134	USD	220,472
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1355	GBP	204,417	USD	262,545
						11,138,458
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	01 February 2023	0.1978	USD	242,789	USD	242,789
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	08 August 2023	0.2004	USD	229,417	USD	229,417
						472,206
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0899	USD	169,072	USD	169,072
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.1389	USD	1,848,516	USD	1,848,516
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.0650	CHF	96,286	USD	104,310
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.1042	CHF	127,161	USD	146,898
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0832	GBP	1,722,250	USD	2,119,693
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1335	GBP	2,047,568	USD	2,630,898
						7,019,387

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	01 February 2023	0.0867	USD	5,655,335	USD	5,655,335
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	08 August 2023	0.1384	USD	8,199,408	USD	8,199,408
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.0798	CHF	272,878	USD	295,463
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.1329	CHF	205,777	USD	237,600
						14,387,806
Global Gender Equality UCITS ETF Class (USD) A-dis	01 February 2023	0.1466	USD	678,361	USD	678,361
Global Gender Equality UCITS ETF Class (USD) A-dis	08 August 2023	0.2866	USD	1,229,806	USD	1,229,806
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	01 February 2023	0.1383	CHF	136,800	USD	148,155
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	08 August 2023	0.2847	CHF	158,052	USD	182,545
						2,238,867
S&P 500 ESG UCITS ETF Class (USD) A-dis	01 February 2023	0.1855	USD	3,515,950	USD	3,515,950
S&P 500 ESG UCITS ETF Class (USD) A-dis	08 August 2023	0.1886	USD	3,811,490	USD	3,811,490
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.1857	GBP	33,287	USD	40,991
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1954	GBP	142,743	USD	183,379
						7,551,810
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0734	USD	2,469,479	USD	2,469,479
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.0770	USD	2,508,697	USD	2,508,697
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	01 February 2023	0.0508	EUR	13,458	USD	14,639
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	08 August 2023	0.0559	EUR	14,495	USD	16,109
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0915	GBP	1,367,748	USD	1,684,374
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.0993	GBP	853,729	USD	1,096,705
						7,790,003

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0891	USD	1,254,979	USD	1,254,979
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.1398	USD	2,000,378	USD	2,000,378
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0781	GBP	9,093	USD	11,201
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.1279	GBP	14,284	USD	18,343
						3,284,901
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	01 February 2023	0.0878	GBP	97,859	USD	120,506
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	08 August 2023	0.0968	GBP	115,030	USD	147,678
						268,184
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2023	0.0603	USD	100,416	USD	100,416
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	08 August 2023	0.0887	USD	100,118	USD	100,118
						200,534
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	08 August 2023	0.0031	USD	806	USD	806
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	08 August 2023	0.0027	EUR	696	USD	783
						1,589

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

The following distributions were paid for the financial year ended 31 December 2022:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA UCITS ETF Class (USD) A-dis	01 February 2022	0.5670	USD	5,272,835	USD	5,272,836
MSCI USA UCITS ETF Class (USD) A-dis	01 August 2022	0.6094	USD	5,672,752	USD	5,672,752
MSCI USA UCITS ETF Class (USD) A-UKdis	01 February 2022	0.1158	USD	141,645	USD	141,645
MSCI USA UCITS ETF Class (USD) A-UKdis	01 August 2022	0.1349	USD	164,308	USD	164,308
						11,251,541
MSCI USA Value UCITS ETF Class (USD) A-dis	01 February 2022	0.8781	USD	9,072,379	USD	9,072,379
MSCI USA Value UCITS ETF Class (USD) A-dis	01 August 2022	0.9278	USD	9,836,386	USD	9,836,386
						18,908,765
MSCI World UCITS ETF Class (USD) A-dis	01 February 2022	0.4277	USD	1,043,017	USD	1,043,017
MSCI World UCITS ETF Class (USD) A-dis	01 August 2022	0.6235	USD	2,062,975	USD	2,062,975
						3,105,992
S&P 500 UCITS ETF Class (USD) A-dis	01 February 2022	0.3909	USD	3,460,678	USD	3,460,677
S&P 500 UCITS ETF Class (USD) A-dis	01 August 2022	0.4194	USD	3,554,115	USD	3,554,115
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1554	GBP	229,909	USD	310,678
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1608	GBP	208,614	USD	253,937
						7,579,407
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	01 February 2022	0.0883	USD	488,668	USD	488,668
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	02 August 2022	0.0846	USD	443,658	USD	443,658
						932,326
MSCI Australia UCITS ETF Class (AUD) A-dis	01 February 2022	0.6789	AUD	1,087,179	AUD	1,087,179
MSCI Australia UCITS ETF Class (AUD) A-dis	01 August 2022	0.6356	AUD	14,592,196	AUD	14,592,196
						15,679,375

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	01 February 2022	0.1633	EUR	608,182	EUR	608,182
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	01 August 2022	0.1765	EUR	662,636	EUR	662,636
						1,270,818
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 February 2022	0.1698	USD	2,404,664	USD	2,404,665
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	01 August 2022	0.2605	USD	5,226,200	USD	5,226,199
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 February 2022	0.1224	EUR	10,445	USD	11,750
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis	01 August 2022	0.2872	EUR	158,715	USD	161,814
						7,804,428
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	01 February 2022	0.2153	GBP	10,776,330	GBP	10,776,329
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	01 August 2022	0.2889	GBP	17,101,432	GBP	17,101,432
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.1049	CHF	125,717	GBP	100,824
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.1471	CHF	131,479	GBP	113,435
						28,092,020
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	01 February 2022	0.1827	USD	542,074	USD	542,074
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	01 August 2022	0.1997	USD	553,928	USD	553,928
						1,096,002
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	01 February 2022	0.2288	USD	4,834,616	USD	4,834,616
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	01 August 2022	0.2414	USD	5,511,611	USD	5,511,611
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1457	GBP	68,023	USD	91,853
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1496	GBP	78,608	USD	95,686
						10,533,766

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	01 February 2022	0.1252	USD	1,628,066	USD	1,628,066
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	01 August 2022	0.1500	USD	2,958,749	USD	2,958,748
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.0873	GBP	34,327	USD	46,389
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1086	GBP	170,172	USD	207,183
						4,840,386
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	01 February 2022	0.1603	USD	250,919	USD	250,918
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	01 August 2022	0.1748	USD	238,684	USD	238,685
						489,603
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0937	USD	248,292	USD	248,292
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.1288	USD	252,363	USD	252,363
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.0688	CHF	140,759	USD	152,508
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.0953	CHF	145,225	USD	152,422
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.0953	GBP	2,357,923	USD	3,182,863
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1296	GBP	2,898,669	USD	3,527,394
						7,515,842
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	01 February 2022	0.0864	USD	2,637,155	USD	2,637,155
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	01 August 2022	0.1265	USD	6,118,439	USD	6,118,439
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.0804	CHF	78,260	USD	84,799
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.1192	CHF	183,079	USD	192,273
						9,032,666

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
Global Gender Equality UCITS ETF Class (USD) A-dis	01 February 2022	0.1780	USD	647,445	USD	647,445
Global Gender Equality UCITS ETF Class (USD) A-dis	01 August 2022	0.2619	USD	1,111,078	USD	1,111,078
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	01 February 2022	0.1686	CHF	98,848	USD	107,106
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	01 August 2022	0.2511	CHF	237,035	USD	248,932
						2,114,561
S&P 500 ESG UCITS ETF Class (USD) A-dis	01 February 2022	0.1609	USD	3,663,111	USD	3,663,112
S&P 500 ESG UCITS ETF Class (USD) A-dis	01 August 2022	0.1744	USD	3,813,058	USD	3,813,058
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1885	GBP	17,261	USD	23,324
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1960	GBP	35,561	USD	43,264
						7,542,758
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0738	USD	2,534,284	USD	2,534,284
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.0701	USD	2,535,177	USD	2,535,176
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	01 February 2022	0.0599	EUR	109,437	USD	123,220
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	01 August 2022	0.0534	EUR	58,068	USD	59,177
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1083	GBP	1,463,778	USD	1,976,648
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.0983	GBP	1,792,897	USD	2,181,211
						9,409,716
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0946	USD	1,416,576	USD	1,416,576
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.1318	USD	2,069,402	USD	2,069,402
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.0923	GBP	30,963	USD	41,842
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.1265	GBP	14,915	USD	18,142
						3,545,962

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 8 Distributions (continued)

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	01 February 2022	0.1015	GBP	3,755	USD	5,075
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis	01 August 2022	0.0975	GBP	4,005	USD	4,874
						<u>9,949</u>
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	01 February 2022	0.0508	USD	72,295	USD	72,295
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis	01 August 2022	0.0839	USD	133,904	USD	133,904
						<u>206,199</u>

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial year of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard is that loan balances are capped at 50% of each Fund's Asset Under Management. Funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in a lending program.

The following Funds are in the securities lending program as at 31 December 2023:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 Factor MSCI USA Prime Value ESG UCITS ETF
 Factor MSCI USA Quality ESG UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF

The following Funds were not in the securities lending program as at 31 December 2023:

S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI EMU Climate Paris Aligned UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI USA ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 MSCI Australia ESG Universal Low Carbon Select UCITS ETF
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
 S&P USA Dividend Aristocrats ESG Elite UCITS ETF

In general, lending may only be effected via the Securities Lending Agent (State Street Bank) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company (State Street). Collateral is held in a depository account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street provides a borrower indemnity and carefully selects its underlying list of borrowers, an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Currently, at least 60 percent of the gross revenue received in the context of securities lending transactions is credited to the relevant sub-fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

All amounts in this note are stated in USD, including amounts for those Funds with a functional currency other than USD.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2023 - 31 December 2023	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2023						
State Street*						
- Market value of securities lent	35,868	5,449	11,733	12,035	5,347	6,155
- Collateral	40,551	6,055	12,697	13,630	5,797	6,534
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023						
by Asset Type:						
- Bonds	6.54%	15.33%	50.80%	4.67%	62.83%	74.82%
- Equities	93.46%	84.67%	49.20%	95.33%	37.17%	25.18%
by Country:						
	Australia 35.5%	United States 70.9%	Japan 22.7%	Australia 40.1%	Great Britain 17.2%	United States 30.2%
	United States 30.7%	Japan 4.4%	United States 19.0%	United States 26.1%	United States 14.4%	Japan 20.4%
	Japan 17.9%	Australia 4.0%	Germany 11.1%	Japan 21.6%	France 14.1%	Great Britain 13.3%
	Hong Kong 6.0%	Great Britain 3.7%	Great Britain 10.9%	Hong Kong 6.6%	Belgium 13.6%	Germany 12.2%
	Canada 2.6%	France 3.6%	Australia 10.4%	Canada 2.5%	Germany 9.4%	France 10.2%
	Great Britain 1.6%	Canada 3.2%	France 7.3%	Belgium 0.7%	Japan 8.8%	Denmark 5.9%
	France 1.4%	Germany 2.0%	Belgium 4.0%	Great Britain 0.7%	Italy 4.1%	Canada 3.2%
	Ireland 1.4%	Belgium 1.9%	Italy 3.5%	France 0.5%	Australia 3.9%	Belgium 2.7%
	Belgium 1.1%	Hong Kong 1.9%	Canada 3.0%	Ireland 0.4%	Canada 3.6%	Austria 1.7%
	Germany 0.6%	Ireland 1.5%	Hong Kong 2.7%	Sweden 0.3%	Switzerland 2.8%	Netherlands 0.2%
	Other 1.2%	Other 2.9%	Other 5.4%	Other 0.5%	Other 8.1%	
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	-	-	-	-	-
- Non-Investment Grade	-	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2023 - 31 December 2023	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	1,957,319	658,742	236,062	718,266	83,437	386,114
Average Securities Lent (2)	26,634	3,579	17,116	9,154	12,271	5,667
Average Collateral received (3)	29,873	3,996	18,504	10,281	13,231	6,029
Average Securities Lending Collateral Ratio (3):(2)	112.16%	111.66%	108.11%	112.31%	107.82%	106.38%
Average Securities Lending Ratio (2):(1)	1.36%	0.54%	7.25%	1.27%	14.71%	1.47%
Securities Lending Revenues						
Gross Securities Revenue	90.9	28.1	80.5	18.7	56.8	8.8
Securities Lending Operational Costs/Fees to:						
State Street (Lending Agent****)	18.2	5.6	16.1	3.7	11.4	1.8
UBS Asset Management Switzerland AG	18.2	5.6	16.1	3.7	11.4	1.8
Securities Lending Fund Revenues	54.5	16.9	48.3	11.3	34.0	5.2

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2023 - 31 December 2023	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD	Factor MSCI USA Quality ESG UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2023						
State Street*						
- Market value of securities lent	5,200	2,989	280	-	-	3,196
- Collateral	5,894	3,394	320	-	-	3,563
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2023						
by Asset Type:						
- Bonds	18.96%	14.68%	-	-	-	47.50%
- Equities	81.04%	85.32%	100.00%	-	-	52.50%
by Country:						
	Australia 46.2%	Australia 50.3%	United States 63.7%			Japan 44.8%
	Japan 33.1%	Japan 33.1%	Switzerland 12.0%			Australia 26.6%
	Hong Kong 7.1%	Hong Kong 7.7%	Canada 11.0%			United States 9.2%
	United States 3.9%	United States 2.5%	Great Britain 9.2%			Hong Kong 4.1%
	France 2.1%	Canada 2.0%	Italy 4.1%			France 3.6%
	Canada 2.0%	France 1.6%				Germany 2.7%
	Great Britain 1.6%	Belgium 0.9%				Great Britain 2.3%
	Ireland 1.3%	Great Britain 0.8%				Canada 2.1%
	Belgium 1.0%	Germany 0.6%				Belgium 1.8%
	Germany 0.7%	Netherlands 0.3%				Netherlands 1.5%
	Other 1.0%	Other 0.2%				Other 1.3%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	-	-	-	100.00%
- Rating <=AA-	-	-	-	-	-	-
- Non-Investment Grade	-	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2023 - 31 December 2023	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD	Factor MSCI USA Quality ESG UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	446,727	224,583	47,285	490,413	1,275,520	173,170
Average Securities Lent (2)	4,601	2,716	169	846	3,827	3,728
Average Collateral received (3)	5,168	3,050	191	962	4,391	4,176
Average Securities Lending Collateral Ratio (3):(2)	112.32%	112.30%	113.58%	113.67%	114.75%	112.00%
Average Securities Lending Ratio (2):(1)	1.03%	1.21%	0.36%	0.17%	0.30%	2.15%
Securities Lending Revenues						
Gross Securities Revenue	16.5	9.2	10.2	6.1	10.0	37.1
Securities Lending Operational Costs/Fees to:						
State Street (Lending Agent****)	3.3	1.8	2.0	1.2	2.0	7.4
UBS Asset Management Switzerland AG	3.3	1.8	2.0	1.2	2.0	7.4
Securities Lending Fund Revenues	9.9	5.6	6.2	3.7	6.0	22.3

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2023 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2023 to 31 December 2023.

**** Entity related to Depository.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2022						
State Street*						
- Market value of securities lent	22,664	2,396	19,694	8,146	12,051	2,777
- Collateral	25,113	2,645	21,216	9,064	12,919	2,961
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022						
by Asset Type:						
- Bonds	27.52%	19.68%	40.51%	3.06%	51.33%	61.75%
- Equities	72.48%	80.32%	59.49%	96.94%	48.67%	38.25%
by Country:						
	United States 27.5%	United States 56.2%	Great Britain 22.0%	Hong Kong 42.8%	Japan 23.2%	United States 27.8%
	Ireland 23.0%	Japan 11.0%	United States 19.1%	Norway 13.4%	Hong Kong 10.2%	Great Britain 20.7%
	Great Britain 16.0%	Hong Kong 7.1%	Hong Kong 10.0%	United States 13.3%	United States 10.1%	Germany 17.3%
	Sweden 13.2%	Great Britain 6.6%	Germany 9.1%	Spain 11.5%	Italy 9.9%	Japan 12.5%
	Hong Kong 10.4%	Canada 5.9%	Canada 7.8%	Australia 7.2%	Australia 6.5%	Italy 8.4%
	Canada 3.2%	Sweden 3.4%	Japan 4.8%	Canada 5.3%	Belgium 6.0%	Hong Kong 4.8%
	Belgium 2.8%	Switzerland 2.7%	France 4.1%	Great Britain 2.0%	France 5.8%	Ireland 3.1%
	Japan 1.1%	Italy 2.3%	Belgium 4.0%	Austria 2.0%	Canada 5.5%	Canada 2.6%
	Switzerland 0.5%	Luxembourg 1.5%	Australia 3.1%	Japan 1.2%	Great Britain 4.7%	Switzerland 1.0%
	Italy 0.4%	France 1.0%	Switzerland 3.0%	Luxembourg 0.4%	Netherlands 4.5%	Norway 0.6%
	Other 1.9%	Other 2.3%	Other 13.0%	Other 0.9%	Other 13.6%	Other 1.2%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	-	-	-	-	-
- Non-Investment Grade	-	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA UCITS ETF 1'000 USD	MSCI USA Value UCITS ETF 1'000 USD	MSCI World UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	403,790	1,024,506	244,874	693,293	73,709	550,640
Average Securities Lent (2)	32,084	8,487	20,813	10,639	11,761	12,675
Average Collateral received (3)	35,847	9,456	22,617	11,853	12,673	13,477
Average Securities Lending Collateral Ratio (3):(2)	111.73%	111.42%	108.67%	111.41%	107.75%	106.33%
Average Securities Lending Ratio (2):(1)	7.95%	0.83%	8.50%	1.53%	15.96%	2.30%
Securities Lending Revenues						
Gross Securities Revenue	108.8	14.5	60.8	14.0	40.5	62.3
Securities Lending Operational Costs/Fees to:						
State Street (Lending Agent****)	21.8	2.9	12.2	2.8	8.1	12.5
UBS Asset Management Switzerland AG	21.8	2.9	12.2	2.8	8.1	12.5
Securities Lending Fund Revenues	65.3	8.7	36.5	8.4	24.3	37.4

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD	Factor MSCI USA Quality ESG UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Counterparty Exposure from Securities Lending as of 31 December 2022						
State Street*						
- Market value of securities lent	5,147	2,148	208	5,130	19,535	3,622
- Collateral	5,726	2,391	231	5,671	43,393	4,011
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2022						
by Asset Type:						
- Bonds	6.63%	3.95%	31.58%	17.53%	6.44%	22.88%
- Equities	93.37%	96.05%	68.42%	82.47%	93.56%	77.12%
by Country:						
	Hong Kong 45.6%	Hong Kong 48.8%	Ireland 30.4%	United States 25.1%	Hong Kong 41.6%	Hong Kong 38.0%
	Norway 13.7%	Norway 14.9%	Great Britain 18.8%	Hong Kong 22.6%	Great Britain 18.9%	Japan 15.3%
	Spain 11.7%	Spain 12.9%	Sweden 16.7%	Canada 12.7%	Japan 15.3%	Norway 11.1%
	Australia 7.4%	Australia 8.1%	United States 16.4%	Sweden 11.5%	Ireland 12.6%	Spain 9.6%
	Canada 5.8%	Canada 6.1%	Hong Kong 11.1%	Italy 7.8%	United States 4.5%	Canada 6.4%
	United States 3.6%	Austria 2.2%	Belgium 3.7%	Switzerland 7.0%	Sweden 3.6%	Australia 6.0%
	Great Britain 2.9%	United States 2.2%	Canada 2.5%	Great Britain 6.6%	Canada 1.3%	Great Britain 4.3%
	Ireland 2.3%	Great Britain 1.5%	Japan 0.2%	Finland 3.3%	Belgium 0.6%	United States 3.4%
	Austria 2.0%	Japan 0.9%	Finland 0.2%	France 1.1%	Italy 0.6%	Austria 1.6%
	Sweden 1.9%	Sweden 0.7%		Spain 1.0%	Switzerland 0.5%	Sweden 1.3%
	Other 3.1%	Other 1.7%		Other 1.3%	Other 0.5%	Other 3.0%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	-	-	-	-	-
- Non-Investment Grade	-	-	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 9 Securities lending (continued)

Reporting period: 1 January 2022 - 31 December 2022	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD	Factor MSCI USA Quality ESG UCITS ETF 1'000 USD	MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets (1)	810,755	192,545	46,244	689,557	657,161	207,070
Average Securities Lent (2)	7,546	1,963	596	6,216	7,260	4,304
Average Collateral received (3)	8,454	2,194	670	6,968	8,274	4,817
Average Securities Lending Collateral Ratio (3):(2)	112.02%	111.81%	112.29%	112.10%	113.97%	111.90%
Average Securities Lending Ratio (2):(1)	0.93%	1.02%	1.29%	0.90%	1.10%	2.08%
Securities Lending Revenues						
Gross Securities Revenue	54.8	10.2	1.0	5.8	3.7	10.7
Securities Lending Operational Costs/Fees to:						
State Street (Lending Agent****)	11.0	2.0	0.2	1.2	0.7	2.1
UBS Asset Management Switzerland AG	11.0	2.0	0.2	1.2	0.7	2.1
Securities Lending Fund Revenues	32.9	6.1	0.6	3.5	2.2	6.4

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2022 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2022 to 31 December 2022.

**** Entity related to Depository.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts

As of 31 December 2023, the Company had Over the Counter (“OTC”) derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 31 December 2023 or 31 December 2022.

All monetary amounts are in USD, the presentation currency of the Company and not the presentation currency of the Funds.

OTC Derivatives Exposure as of 31 December 2023

	MSCI USA UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	311	2,828	(1,214)	4,657	5,724
- Unrealised gain/(loss)	309	2,832	(1,216)	4,639	5,731
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	223	264	59	-	-
Barclays Bank	-	-	-	4,195	5,570
HSBC Bank	-	2,505	-	-	-
State Street Bank London	88	59	(472)	462	154
Westpac Banking Corporation	-	-	(801)	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

	S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD	Factor MSCI USA Quality ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(279)	1,777	67	361	1,775
- Unrealised gain/(loss)	(125)	1,774	67	362	1,780
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	-	-	78	1,066
Citibank	-	-	-	-	1,010
State Street Bank London	(279)	1,777	67	283	(301)

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

	MSCI USA Select Factor Mix UCITS ETF 1'000 USD	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD	S&P 500 ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	815	7,805	12,934	536	8,069
- Unrealised gain/(loss)	817	10,619	12,698	638	8,098
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	(2,369)	742	51	-
Barclays Bank	-	-	11,698	-	-
Citibank	-	(1,320)	(965)	25	61
HSBC Bank	-	7,287	2,469	(638)	7,627
Morgan Stanley	-	-	-	-	6,543
State Street Bank London	815	(330)	(674)	1,341	(6,162)
Westpac Banking Corporation	-	4,537	(336)	(243)	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

	MSCI USA Socially Responsible UCITS ETF 1'000 USD	MSCI World Socially Responsible UCITS ETF 1'000 USD	S&P 500 ESG ELITE UCITS ETF 1'000 USD	MSCI Japan Climate Paris Aligned UCITS ETF 1'000 USD	MSCI World Small Cap Socially Responsible UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	2,947	1,836	563	(87,459)	(21)
- Unrealised gain/(loss)	2,939	2,306	563	(97,101)	(3)
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	(142)	249	-	-
Citibank	1,659	609	-	(87,161)	-
HSBC Bank	(26)	-	-	-	-
Morgan Stanley	-	-	336	-	-
State Street Bank London	717	87	(22)	(298)	(21)
Westpac Banking Corporation	597	1,282	-	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2023

	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF 1'000 USD	S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD
OTC Financial Derivative Instrument		
Forward foreign exchange contracts		
- Gross exposure	(23)	11
- Unrealised gain/(loss)	(11)	11
Counterparty Exposure from OTC Derivatives		
- Gross exposure of OTC contracts		
Bank of America	(23)	-
State Street Bank London	-	11

OTC Derivatives Exposure as of 31 December 2022

	MSCI USA UCITS ETF 1'000 USD	S&P 500 UCITS ETF 1'000 USD	MSCI Australia UCITS ETF 1'000 USD	MSCI USA hedged to EUR UCITS ETF 1'000 USD	MSCI USA hedged to CHF UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	332	2,455	1,951	14,283	4,476
- Unrealised gain/(loss)	331	2,454	1,948	14,303	4,484
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	(24)	-	34	-	4,476
Citibank	-	-	(306)	-	-
JPMorgan Chase	340	314	-	-	-
Morgan Stanley	-	1,243	-	-	-
State Street Bank London	16	898	1,575	14,283	-
Westpac Banking Corporation	-	-	648	-	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 USD	Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	Factor MSCI USA Prime Value ESG UCITS ETF 1'000 USD	Factor MSCI USA Quality ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	51	379	283	2,068	1,836
- Unrealised gain/(loss)	37	379	283	2,068	1,836
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	20	-	-	-	7
Citibank	27	-	-	-	-
JPMorgan Chase	-	-	-	96	418
Morgan Stanley	4	-	-	-	-
State Street Bank London	-	379	283	1,972	1,411

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	MSCI USA Select Factor Mix UCITS ETF 1'000 USD	MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	MSCI ACWI ESG Universal Low Carbon Select UCITS ETF 1'000 USD	Global Gender Equality UCITS ETF 1'000 USD	S&P 500 ESG UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	960	23,953	16,782	8,126	29,155
- Unrealised gain/(loss)	961	24,250	16,490	5,879	29,164
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	567	3,394	-	5,200
Citibank	-	4,155	10,107	3,420	-
JPMorgan Chase	-	103	522	(5)	24,358
Morgan Stanley	649	6,890	290	-	3
State Street Bank London	311	(6,361)	(5,885)	167	(406)
UBS AG	-	17,739	8,045	3,361	-
Westpac Banking Corporation	-	860	309	1,183	-

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	MSCI USA Socially Responsible UCITS ETF 1'000 USD	MSCI World Socially Responsible UCITS ETF 1'000 USD	S&P 500 ESG ELITE UCITS ETF 1'000 USD	MSCI Japan Climate Paris Aligned UCITS ETF 1'000 USD	MSCI World Small Cap Socially Responsible UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	5,661	4,406	644	(40,676)	69
- Unrealised gain/(loss)	5,653	4,168	644	(41,072)	59
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Bank of America	-	860	-	-	-
Citibank	-	370	6	-	7
JPMorgan Chase	2,821	(330)	-	(41,153)	(9)
Morgan Stanley	409	-	638	-	-
State Street Bank London	2,431	3,534	-	477	70
UBS AG	-	(28)	-	-	1

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 10 Over the Counter derivative contracts (continued)

OTC Derivatives Exposure as of 31 December 2022

	MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF ¹ 1'000 USD
OTC Financial Derivative Instrument	
Forward foreign exchange contracts	
- Gross exposure	45
- Unrealised gain/(loss)	23
Counterparty Exposure from OTC Derivatives	
- Gross exposure of OTC contracts	
UBS AG	45

¹ The Fund launched on 22 June 2022.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 11 Exchange rates

Except for those Funds listed within this note to the financial statements, the Funds' financial statements are prepared in US Dollars (USD). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, 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 New 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
Pakistan Rupee	281.1250	226.3750
Philippine Peso	55.3750	55.7275
Polish Zloty	3.9323	4.3863
Qatari Riyal	3.6410	3.6418
Russian Ruble	89.4000	73.0000
Saudi Riyal	3.7500	3.7580
Singapore Dollar	1.3191	1.3412
South African Rand	18.2875	17.0150
South Korean Won	1,287.9000	1,264.5000
Swedish Krona	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

The financial statements for MSCI USA hedged to CHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to CHF:

	31 December 2023	31 December 2022
U.S. Dollar	1.1881	1.0808

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 11 Exchange rates (continued)

The financial statements for MSCI USA hedged to EUR UCITS ETF, MSCI EMU Climate Paris Aligned UCITS ETF, MSCI Europe Climate Paris Aligned UCITS ETF, MSCI Europe ESG Universal Low Carbon Select UCITS ETF and MSCI EMU ESG Universal Low Carbon Select UCITS ETF are prepared in Euro (EUR). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to EUR:

	31 December 2023	31 December 2022
British Pound	0.8665	0.8872
Danish Krone	7.4546	7.4364
Norwegian Krone	11.2185	10.5135
Swedish Krona	11.1325	11.1202
Swiss Franc	0.9297	0.9874
U.S. Dollar	1.1047	1.0672

The financial statements for MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to GBP:

	31 December 2023	31 December 2022
Euro	1.1540	1.1271
Swiss Franc	1.0729	1.1129
U.S. Dollar	1.2748	1.2029

The financial statements for MSCI Australia UCITS ETF and MSCI Australia ESG Universal Low Carbon Select UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to AUD:

	31 December 2023	31 December 2022
British Pound	0.5353	0.5638
Euro	0.6177	0.6354
Swiss Franc	0.5743	0.6274
U.S. Dollar	0.6823	0.6782

The financial statements for MSCI Japan Climate Paris Aligned UCITS ETF and MSCI Japan ESG Universal Low Carbon Select UCITS ETF are prepared in Japanese Yen (JPY). The following exchange rates as at 31 December 2023 and 31 December 2022 respectively, have been used to translate assets and liabilities in other currencies to JPY:

	31 December 2023	31 December 2022
Euro	0.0064	0.0071
U.S. Dollar	0.0071	0.0076

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Combined Statement of Cash Flows:

	Financial year ended 31 December 2023	Financial year ended 31 December 2022
Australian Dollar	1.5072	1.4469
British Pound	0.8017	0.8150
Euro	0.9238	0.9529
Japanese Yen	141.4096	131.9146
Swiss Franc	0.8962	0.9539

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 12 Operating segments

The Investment Manager makes the strategic resource allocations on behalf of the Funds. The Investment Manager is responsible for each Fund's entire portfolio and considers each Fund to be a single operating segment.

The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

Products and services

All of the Company's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers

As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares. The Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers.

Note 13 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the Depository bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds. None of the Funds entered into Repurchase agreements during the financial year ended 31 December 2023 or financial year ended 31 December 2022.

During the financial year ended 31 December 2023, the Company entered into stock lending activities on behalf of the following Funds; MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value ESG UCITS ETF, Factor MSCI USA Quality ESG UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

During the financial year ended 31 December 2022 the Company entered into stock lending activities on behalf of the following Funds; MSCI USA UCITS ETF, MSCI USA Value UCITS ETF, MSCI World UCITS ETF, S&P 500 UCITS ETF, Solactive Global Pure Gold Miners UCITS ETF, MSCI Australia UCITS ETF, MSCI USA hedged to EUR UCITS ETF, MSCI USA hedged to CHF UCITS ETF, Factor MSCI USA Low Volatility UCITS ETF, Factor MSCI USA Prime Value UCITS ETF, Factor MSCI USA Quality UCITS ETF and MSCI USA Select Factor Mix UCITS ETF, see Note 9 for details.

Note 14 Total Net Assets attributable to redeemable participating shares

Fund	31 December 2023	31 December 2022	31 December 2021
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 36,565,196	GBP 31,060,175	GBP 158,676,646
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ^{1, 2}	GBP -	GBP -	GBP 544,713
MSCI USA UCITS ETF Class (USD) A-acc	USD 1,217,182,887	USD 803,525,974	USD 1,032,241,975
MSCI USA UCITS ETF Class (USD) A-dis	USD 978,065,847	USD 852,827,081	USD 1,098,594,544

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2023	31 December 2022	31 December 2021
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 21,605,232	USD 24,926,709	USD 30,953,707
MSCI USA Value UCITS ETF Class (USD) A-dis	USD 600,270,789	USD 962,377,434	USD 1,205,168,569
MSCI World UCITS ETF Class (USD) A-acc	USD 54,636,714	USD 39,420,126	USD 34,657,430
MSCI World UCITS ETF Class (USD) A-dis	USD 212,127,636	USD 183,540,655	USD 196,450,737
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 65,822,274	CHF 45,603,467	CHF 47,684,520
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 36,321,219	EUR 24,431,163	EUR 25,272,124
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 33,203,069	GBP 31,401,438	GBP 49,341,028
S&P 500 UCITS ETF Class (USD) A-dis	USD 666,922,804	USD 514,836,574	USD 689,788,428
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 78,592,468	USD 76,201,841	USD 84,581,626
MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 332,062,980	AUD 286,976,286	AUD 252,568,675
MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 85,781,474	AUD 101,499,222	AUD 52,741,712
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 26,043,511	CHF 69,615,374	CHF 45,498,568
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 18,528,821	EUR 16,513,020	EUR 37,241,263
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 2,099,010	GBP 1,273,528	GBP 6,897,622
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 19,131,658	USD 16,581,015	USD 44,985,388
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 301,470,320	EUR 312,642,897	EUR 1,072,714,323
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 125,419,731	EUR 114,210,517	EUR 168,167,748
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 209,546,541	CHF 177,694,940	CHF 215,490,779
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ³	EUR 11,910,352	EUR 2,392,790	EUR 1,027,161
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	USD 142,968,854	USD 180,082,082	USD 130,135,438
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 786,490,163	GBP 898,392,293	GBP 745,424,283
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 81,129,298	CHF 7,230,212	CHF 10,602,207
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 29,297,612	EUR 13,635,685	EUR 20,376,180
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 4,903,467	EUR 5,952,400	EUR 12,812,911
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 36,377,469	USD 44,173,095	USD 99,258,380
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 25,374,925	EUR 56,080,095	EUR 58,824,743
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 8,927,209	GBP 8,903,184	GBP 10,989,308
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	USD 236,842,920	USD 505,998,943	USD 520,209,755
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ⁴	CHF 28,548,522	CHF -	CHF -

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2023	31 December 2022	31 December 2021
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 92,778,270	EUR 81,031,144	EUR 31,150,105
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 15,586,185	GBP 37,919,560	GBP 12,422,679
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	USD 1,450,401,820	USD 866,201,560	USD 644,198,487
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 23,026,053	CHF 23,968,999	CHF 33,459,642
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 6,934,896	EUR 7,930,861	EUR 13,322,798
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 79,462,533	USD 120,399,795	USD 133,295,152
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 32,486,716	USD 31,596,061	USD 48,497,105
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 385,341,931	CHF 465,982,685	CHF 744,209,146
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 21,997,016	CHF 16,430,408	CHF 27,230,880
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 693,285,564	EUR 903,700,456	EUR 1,156,960,187
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 308,971,916	GBP 299,664,889	GBP 488,308,841
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ⁵	JPY 2,775,044,531	JPY 1,601,581,820	JPY 662,228,022
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 226,218,621	USD 623,345,671	USD 1,177,272,114
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 516,940,787	USD 207,637,918	USD 621,297,496
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 100,928,493	USD 27,003,938	USD 51,795,722
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 575,386,473	CHF 610,089,239	CHF 892,395,404
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 45,231,422	CHF 17,563,161	CHF 15,686,146
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 282,216,540	EUR 349,545,900	EUR 670,294,811
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	GBP 85,164,130	GBP 100,505,025	GBP 127,646,264
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 9,158,263,174	JPY 6,873,441,466	JPY 3,856,343,934
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 593,389,094	USD 616,925,536	USD 1,031,251,879
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 1,312,964,494	USD 841,073,261	USD 501,674,527
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 142,500,687	CHF 258,451,007	CHF 161,060,323
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 8,354,372	CHF 14,448,668	CHF 9,816,100
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 98,420,441	EUR 237,568,388	EUR 199,806,715

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2023	31 December 2022	31 December 2021
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 43,961,885	GBP 70,855,682	GBP 50,773,467
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 246,650,787	USD 475,450,851	USD 308,513,708
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 98,671,901	USD 432,781,225	USD 109,984,889
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 66,331,224	USD 62,870,351	USD 59,131,170
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 104,465,439	CHF 187,812,160	CHF 229,791,748
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 522,118,970	EUR 649,693,607	EUR 262,715,550
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 7,485,692	GBP 5,011,742	GBP 5,414,978
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 2,314,448,700	USD 1,474,516,917	USD 1,230,369,369
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 621,223,340	USD 590,338,768	USD 725,529,335
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 21,901,590	CHF 14,857,761	CHF 22,528,887
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 52,653,705	EUR 46,635,171	EUR 227,285,801
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ^{6, 7}	EUR -	EUR 2,498,162	EUR 20,807,347
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 203,295,704	GBP 249,600,238	GBP 303,696,439
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 1,249,877,958	USD 398,003,590	USD 423,668,539
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 255,821,764	USD 441,790,842	USD 571,881,905
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 63,185,788	CHF 47,929,266	CHF 34,064,712
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 170,483,702	EUR 127,169,179	EUR 132,017,261
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 1,997,269	GBP 1,585,299	GBP 6,650,846
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 658,187,499	USD 466,006,474	USD 587,531,987
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 290,408,046	USD 199,317,699	USD 287,315,204
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ^{6, 8}	CHF -	CHF 606,283	CHF 771,799
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 30,700,152	EUR 17,470,903	EUR 132,796
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁸	GBP 21,988,954	GBP 553,696	GBP 707,431
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁹	USD 226,956,579	USD 37,249,959	USD 36,064,818
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ¹⁰	USD 18,905,911	USD 24,559,358	USD 35,714,298
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹	EUR 4,180,994	EUR 5,475,585	EUR 14,207,076
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹	EUR 4,603,225	EUR 4,871,854	EUR 8,969,046
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹¹	USD 111,656,177	USD 79,049,231	USD 6,932,253

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

Fund	31 December 2023	31 December 2022	31 December 2021
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ¹²	EUR 19,677,839	EUR 14,568,540	EUR -
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc ¹³	JPY 53,788,261,008	JPY 15,680,856,106	JPY 17,517,251,904
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹³	USD 7,163,052	USD 6,589,396	USD 14,542,963
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ^{14, 15}	EUR -	EUR 9,382,482	EUR 14,220,062
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹⁴	USD 7,184,289	USD 14,145,208	USD 18,149,739
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹⁶	JPY 26,288,639,589	JPY 1,793,817,110	JPY 1,898,869,504
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹⁷	EUR 228,618,452	EUR 23,236,794	EUR 42,382,731
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁸	USD 10,335,682	USD 6,283,185	USD 17,667,474
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁹	USD 27,232,230	USD 24,882,075	USD 10,243,582
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²⁰	EUR 2,280,345	EUR 2,373,201	EUR 6,600,531
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ²¹	USD 181,180,982	USD 106,555,661	USD 51,465,999
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ²¹	USD 17,326,946	USD 13,329,920	USD 14,055,327
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²²	EUR 1,048,517	EUR 980,713	EUR -
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ²²	USD 6,580,526	USD 6,068,782	USD -
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ²³	AUD 6,056,586	AUD -	AUD -
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ²⁴	USD 6,963,471	USD -	USD -
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ²⁴	USD 1,058,903	USD -	USD -
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ²⁴	EUR 963,121	EUR -	EUR -

¹ Share class launched on 30 April 2021.

² Share class terminated on 21 October 2022.

³ Share class launched on 15 September 2021.

⁴ Share class launched on 25 April 2023.

⁵ Share class launched on 18 May 2021.

⁶ Share class terminated on 14 December 2023.

⁷ Share class launched on 20 January 2021.

⁸ Share class launched on 5 March 2021.

⁹ Fund and its share class launched on 18 February 2021.

¹⁰ Fund and its share class launched on 26 February 2021.

¹¹ Fund and its share class launched on 9 March 2021.

¹² Share class launched on 6 May 2022.

¹³ Fund and its share class launched on 11 March 2021.

¹⁴ Fund and its share class launched on 20 July 2021.

¹⁵ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

¹⁶ Fund and its share class launched on 21 July 2021.

¹⁷ Fund and its share class launched on 22 July 2021.

¹⁸ Fund and its share class launched on 4 August 2021.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 14 Total Net Assets attributable to redeemable participating shares (continued)

¹⁹ Fund and its share class launched on 5 August 2021.

²⁰ Share class launched on 13 September 2021.

²¹ Fund and its share class launched on 19 August 2021.

²² Fund and its share class launched on 22 June 2022.

²³ Fund and its share class launched on 20 April 2023.

²⁴ Fund and its share class launched on 26 June 2023.

Note 15 Net Asset Value per redeemable participating share

Fund	31 December 2023	31 December 2022	31 December 2021
MSCI USA UCITS ETF Class (hedged to GBP) A-acc	GBP 19.47	GBP 15.63	GBP 19.94
MSCI USA UCITS ETF Class (ir-hedged to GBP) A-acc ^{1, 2}	GBP -	GBP -	GBP 13.62
MSCI USA UCITS ETF Class (USD) A-acc	USD 27.24	USD 21.51	USD 26.80
MSCI USA UCITS ETF Class (USD) A-dis	USD 116.34	USD 92.99	USD 117.19
MSCI USA UCITS ETF Class (USD) A-UKdis	USD 25.14	USD 20.08	USD 25.31
MSCI USA Value UCITS ETF Class (USD) A-dis	USD 99.68	USD 93.69	USD 102.43
MSCI World UCITS ETF Class (USD) A-acc	USD 28.13	USD 22.73	USD 27.80
MSCI World UCITS ETF Class (USD) A-dis	USD 79.71	USD 65.40	USD 81.19
S&P 500 UCITS ETF Class (hedged to CHF) A-acc	CHF 22.94	CHF 19.19	CHF 24.33
S&P 500 UCITS ETF Class (hedged to EUR) A-acc	EUR 22.79	EUR 18.63	EUR 23.57
S&P 500 UCITS ETF Class (hedged to GBP) A-dis	GBP 23.78	GBP 19.44	GBP 24.68
S&P 500 UCITS ETF Class (USD) A-dis	USD 77.27	USD 62.19	USD 77.09
Solactive Global Pure Gold Miners UCITS ETF Class (USD) A-dis	USD 15.56	USD 14.29	USD 15.86
MSCI Australia UCITS ETF Class (AUD) A-acc	AUD 43.31	AUD 38.11	AUD 37.66
MSCI Australia UCITS ETF Class (AUD) A-dis	AUD 35.30	AUD 32.41	AUD 33.41
MSCI Australia UCITS ETF Class (hedged to CHF) A-acc	CHF 24.67	CHF 22.30	CHF 22.17
MSCI Australia UCITS ETF Class (hedged to EUR) A-acc	EUR 19.44	EUR 17.17	EUR 17.03
MSCI Australia UCITS ETF Class (hedged to GBP) A-acc	GBP 22.21	GBP 19.36	GBP 18.99
MSCI Australia UCITS ETF Class (hedged to USD) A-acc	USD 23.75	USD 20.43	USD 19.76
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-acc	EUR 36.99	EUR 30.03	EUR 38.63
MSCI USA hedged to EUR UCITS ETF Class (EUR) A-dis	EUR 32.76	EUR 26.91	EUR 35.00
MSCI USA hedged to CHF UCITS ETF Class (CHF) A-acc	CHF 36.16	CHF 30.05	CHF 38.74
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ³	EUR 10.24	EUR 9.60	EUR 10.70
S&P Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis	USD 9.94	USD 9.21	USD 10.79
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (GBP) A-dis	GBP 15.49	GBP 14.92	GBP 17.33
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 9.39	CHF 9.38	CHF 11.03
MSCI United Kingdom IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 18.70	EUR 17.69	EUR 20.14
Factor MSCI USA Low Volatility UCITS ETF Class (hedged to EUR) A-acc	EUR 25.66	EUR 24.67	EUR 27.52
Factor MSCI USA Low Volatility UCITS ETF Class (USD) A-dis	USD 29.17	USD 27.68	USD 30.43
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 27.52	EUR 24.48	EUR 27.39
Factor MSCI USA Prime Value ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 15.61	GBP 13.92	GBP 15.70
Factor MSCI USA Prime Value ESG UCITS ETF Class (USD) A-dis	USD 32.92	USD 28.90	USD 31.90
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to CHF) A-acc ⁴	CHF 21.47	CHF -	CHF -
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 35.14	EUR 26.68	EUR 35.81

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2023	31 December 2022	31 December 2021
Factor MSCI USA Quality ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 25.07	GBP 18.99	GBP 25.47
Factor MSCI USA Quality ESG UCITS ETF Class (USD) A-dis	USD 44.22	USD 32.97	USD 43.14
MSCI USA Select Factor Mix UCITS ETF Class (hedged to CHF) A-acc	CHF 20.61	CHF 18.64	CHF 22.25
MSCI USA Select Factor Mix UCITS ETF Class (hedged to EUR) A-acc	EUR 21.85	EUR 19.32	EUR 23.02
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-acc	USD 32.06	USD 27.57	USD 31.86
MSCI USA Select Factor Mix UCITS ETF Class (USD) A-dis	USD 29.51	USD 25.74	USD 30.12
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 13.20	CHF 10.94	CHF 14.34
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to CHF) A-dis	CHF 12.19	CHF 10.24	CHF 13.59
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 14.54	EUR 11.73	EUR 15.24
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 14.27	GBP 11.58	GBP 15.04
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to JPY) A-acc ⁵	JPY 1,098.83	JPY 903.25	JPY 1,169.47
MSCI ACWI Socially Responsible UCITS ETF Class (hedged to USD) A-acc	USD 16.94	USD 13.30	USD 16.94
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-acc	USD 18.99	USD 14.97	USD 19.65
MSCI ACWI Socially Responsible UCITS ETF Class (USD) A-dis	USD 17.97	USD 14.36	USD 19.11
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-acc	CHF 14.74	CHF 12.52	CHF 15.71
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to CHF) A-dis	CHF 13.56	CHF 11.69	CHF 14.87
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to EUR) A-acc	EUR 16.36	EUR 13.54	EUR 16.86
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to GBP) A-acc	GBP 17.70	GBP 14.53	GBP 17.85
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to JPY) A-acc	JPY 1,758.76	JPY 1,486.11	JPY 1,845.90
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (hedged to USD) A-acc	USD 19.61	USD 15.80	USD 19.27
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF Class (USD) A-dis	USD 15.67	USD 12.85	USD 16.43
Global Gender Equality UCITS ETF Class (hedged to CHF) A-acc	CHF 16.91	CHF 15.15	CHF 16.89
Global Gender Equality UCITS ETF Class (hedged to CHF) A-dis	CHF 14.66	CHF 13.49	CHF 15.45
Global Gender Equality UCITS ETF Class (hedged to EUR) A-acc	EUR 20.34	EUR 17.82	EUR 19.83
Global Gender Equality UCITS ETF Class (hedged to GBP) A-acc	GBP 19.48	GBP 16.84	GBP 18.57
Global Gender Equality UCITS ETF Class (hedged to USD) A-acc	USD 22.11	USD 18.83	USD 20.40
Global Gender Equality UCITS ETF Class (USD) A-acc	USD 18.41	USD 15.66	USD 17.83
Global Gender Equality UCITS ETF Class (USD) A-dis	USD 16.42	USD 14.36	USD 16.84
S&P 500 ESG UCITS ETF Class (hedged to CHF) A-acc	CHF 25.59	CHF 21.13	CHF 26.65
S&P 500 ESG UCITS ETF Class (hedged to EUR) A-acc	EUR 27.24	EUR 21.98	EUR 27.66
S&P 500 ESG UCITS ETF Class (hedged to GBP) A-dis	GBP 28.15	GBP 22.70	GBP 28.69
S&P 500 ESG UCITS ETF Class (USD) A-acc	USD 34.49	USD 27.05	USD 32.97
S&P 500 ESG UCITS ETF Class (USD) A-dis	USD 32.63	USD 25.93	USD 31.97

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2023	31 December 2022	31 December 2021
MSCI USA Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 14.82	CHF 11.84	CHF 16.38
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 16.02	EUR 12.50	EUR 17.26
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis ^{6, 7}	EUR -	EUR 8.67	EUR 12.08
MSCI USA Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 17.24	GBP 13.45	GBP 18.63
MSCI USA Socially Responsible UCITS ETF Class (USD) A-acc	USD 16.75	USD 12.72	USD 16.99
MSCI USA Socially Responsible UCITS ETF Class (USD) A-dis	USD 16.21	USD 12.44	USD 16.78
MSCI World Socially Responsible UCITS ETF Class (hedged to CHF) A-acc	CHF 12.04	CHF 9.78	CHF 12.94
MSCI World Socially Responsible UCITS ETF Class (hedged to EUR) A-acc	EUR 13.14	EUR 10.41	EUR 13.74
MSCI World Socially Responsible UCITS ETF Class (hedged to GBP) A-dis	GBP 13.93	GBP 11.05	GBP 14.67
MSCI World Socially Responsible UCITS ETF Class (USD) A-acc	USD 19.21	USD 14.88	USD 19.71
MSCI World Socially Responsible UCITS ETF Class (USD) A-dis	USD 18.40	USD 14.45	USD 19.41
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc ^{6, 8}	CHF -	CHF 10.12	CHF 12.88
S&P 500 ESG ELITE UCITS ETF Class (hedged to EUR) A-acc ⁸	EUR 13.11	EUR 10.46	EUR 13.28
S&P 500 ESG ELITE UCITS ETF Class (hedged to GBP) A-dis ⁸	GBP 13.87	GBP 11.07	GBP 14.15
S&P 500 ESG ELITE UCITS ETF Class (USD) A-acc ⁹	USD 16.61	USD 12.89	USD 15.86
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class (USD) A-acc ¹⁰	USD 15.50	USD 12.65	USD 15.56
MSCI EMU Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹	EUR 13.83	EUR 11.75	EUR 13.66
MSCI Europe Climate Paris Aligned UCITS ETF Class (EUR) A-acc ¹¹	EUR 14.08	EUR 11.97	EUR 13.80
MSCI USA Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹¹	USD 17.09	USD 13.25	USD 17.33
MSCI Japan Climate Paris Aligned UCITS ETF Class (ir-hedged to EUR) A-acc ¹²	EUR 15.38	EUR 12.04	EUR -
MSCI Japan Climate Paris Aligned UCITS ETF Class (JPY) A-acc ¹³	JPY 2,037.93	JPY 1,645.42	JPY 1,883.58
MSCI World Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹³	USD 16.85	USD 13.42	USD 17.11
MSCI Europe ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ^{14, 15}	EUR -	EUR 15.38	EUR 17.56
MSCI USA ESG Universal Low Carbon Select UCITS ETF Class (USD) A-acc ¹⁴	USD 15.34	USD 12.01	USD 15.41
MSCI Japan ESG Universal Low Carbon Select UCITS ETF Class (JPY) A-acc ¹⁶	JPY 1,204.10	JPY 944.11	JPY 999.41
MSCI EMU ESG Universal Low Carbon Select UCITS ETF Class (EUR) A-acc ¹⁷	EUR 17.75	EUR 14.92	EUR 17.49
MSCI ACWI Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁸	USD 15.58	USD 12.71	USD 16.06
MSCI Emerging Markets Climate Paris Aligned UCITS ETF Class (USD) A-acc ¹⁹	USD 10.79	USD 10.05	USD 12.80
MSCI World Small Cap Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²⁰	EUR 9.35	EUR 8.23	EUR 9.87

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 15 Net Asset Value per redeemable participating share (continued)

Fund	31 December 2023	31 December 2022	31 December 2021
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-acc ²¹	USD 9.70	USD 8.38	USD 10.23
MSCI World Small Cap Socially Responsible UCITS ETF Class (USD) A-dis ²¹	USD 9.40	USD 8.26	USD 10.23
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (hedged to EUR) A-acc ²²	EUR 16.08	EUR 15.04	EUR -
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF Class (USD) A-acc ²²	USD 15.67	USD 14.45	USD -
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc ²³	AUD 21.43	AUD -	AUD -
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF Class (USD) A-acc ²⁴	USD 14.82	USD -	USD -
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (USD) A-dis ²⁴	USD 4.07	USD -	USD -
S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class (hedged to EUR) A-dis ²⁴	EUR 3.32	EUR -	EUR -

¹ Share class launched on 30 April 2021.

² Share class terminated on 21 October 2022.

³ Share class launched on 15 September 2021.

⁴ Share class launched on 25 April 2023.

⁵ Share class launched on 18 May 2021.

⁶ Share class terminated on 14 December 2023.

⁷ Share class launched on 20 January 2021.

⁸ Share class launched on 5 March 2021.

⁹ Fund and its share class launched on 18 February 2021.

¹⁰ Fund and its share class launched on 26 February 2021.

¹¹ Fund and its share class launched on 9 March 2021.

¹² Share class launched on 6 May 2022.

¹³ Fund and its share class launched on 11 March 2021.

¹⁴ Fund and its share class launched on 20 July 2021.

¹⁵ MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

¹⁶ Fund and its share class launched on 21 July 2021.

¹⁷ Fund and its share class launched on 22 July 2021.

¹⁸ Fund and its share class launched on 4 August 2021.

¹⁹ Fund and its share class launched on 5 August 2021.

²⁰ Share class launched on 13 September 2021.

²¹ Fund and its share class launched on 19 August 2021.

²² Fund and its share class launched on 22 June 2022.

²³ Fund and its share class launched on 20 April 2023.

²⁴ Fund and its share class launched on 26 June 2023.

Note 16 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 Sub-Funds which launched during the relevant financial year. The PTR for the financial year ending 31 December 2023 and 31 December 2022 is the following:

Fund	31 December 2023	31 December 2022
MSCI USA UCITS ETF	(7.89%)	(2.27%)
MSCI USA Value UCITS ETF	20.47%	23.08%
MSCI World UCITS ETF	3.13%	1.94%
S&P 500 UCITS ETF	4.57%	5.59%
Solactive Global Pure Gold Miners UCITS ETF	81.08%	62.39%
MSCI Australia UCITS ETF	15.69%	(13.03%)
MSCI USA hedged to EUR UCITS ETF	22.07%	3.38%
MSCI USA hedged to CHF UCITS ETF	28.62%	23.71%

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 16 Portfolio Turnover Rates (continued)

Fund	31 December 2023	31 December 2022
S&P Dividend Aristocrats ESG Elite UCITS ETF	110.03%	160.01%
MSCI United Kingdom IMI Socially Responsible UCITS ETF	27.86%	74.74%
Factor MSCI USA Low Volatility UCITS ETF	77.02%	24.02%
Factor MSCI USA Prime Value ESG UCITS ETF	192.24%	69.10%
Factor MSCI USA Quality ESG UCITS ETF	141.08%	36.25%
MSCI USA Select Factor Mix UCITS ETF	57.10%	55.81%
MSCI ACWI Socially Responsible UCITS ETF	(9.96%)	(0.96%)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	5.38%	14.73%
Global Gender Equality UCITS ETF	46.08%	102.52%
S&P 500 ESG UCITS ETF	(2.53%)	10.16%
MSCI USA Socially Responsible UCITS ETF	37.57%	26.49%
MSCI World Socially Responsible UCITS ETF	46.00%	18.16%
S&P 500 ESG ELITE UCITS ETF	34.71%	38.32%
UBS Climate Aware Global Developed Equity CTB UCITS ETF	48.33%	91.66%
MSCI EMU Climate Paris Aligned UCITS ETF	42.41%	26.63%
MSCI Europe Climate Paris Aligned UCITS ETF	37.76%	33.51%
MSCI USA Climate Paris Aligned UCITS ETF	26.27%	29.03%
MSCI Japan Climate Paris Aligned UCITS ETF	35.00%	32.43%
MSCI World Climate Paris Aligned UCITS ETF	26.04%	24.87%
MSCI Europe ESG Universal Low Carbon Select UCITS ETF ¹	103.79%	37.21%
MSCI USA ESG Universal Low Carbon Select UCITS ETF	20.31%	23.46%
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	16.91%	20.26%
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	26.83%	35.86%
MSCI ACWI Climate Paris Aligned UCITS ETF	27.84%	26.78%
MSCI Emerging Markets Climate Paris Aligned UCITS ETF	38.11%	53.35%
MSCI World Small Cap Socially Responsible UCITS ETF	74.17%	66.16%
MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF	55.35%	52.75%
MSCI Australia ESG Universal Low Carbon Select UCITS ETF ²	30.77%	-
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF ³	16.99%	-
S&P USA Dividend Aristocrats ESG Elite UCITS ETF ³	22.26%	-

¹MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

²The Fund launched on 20 April 2023.

³The Fund launched on 26 June 2023.

Note 17 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.

MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and merged to MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date. As a result of the merger, all of the assets and liabilities of MSCI Europe ESG Universal Low Carbon Select UCITS ETF were transferred to MSCI EMU ESG Universal Low Carbon Select UCITS ETF by operation of law and MSCI Europe ESG Universal Low Carbon Select UCITS ETF has automatically dissolved without going into liquidation.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 17 Significant events during the financial year (continued)

The following Funds launched during the financial period ended 31 December 2023:

Fund	Launch date
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	20 April 2023
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	26 June 2023
S&P USA Dividend Aristocrats ESG Elite UCITS ETF	26 June 2023

The following share classes launched/terminated during the financial period ended 31 December 2023:

Fund	Launch date
MSCI Australia ESG Universal Low Carbon Select UCITS ETF Class (AUD) A-acc	20 April 2023
Factor MSCI USA Quality UCITS ETF Class (hedged to CHF) A-acc	25 April 2023
MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF (USD) A-acc	26 June 2023
S&P USA Dividend Aristocrats ESG Elite UCITS ETF (USD) A-dis	26 June 2023
S&P USA Dividend Aristocrats ESG Elite UCITS ETF (hedged to EUR) A-dis	26 June 2023

Fund	Termination date
MSCI USA Socially Responsible UCITS ETF Class (hedged to EUR) A-dis	14 December 2023
S&P 500 ESG ELITE UCITS ETF Class (hedged to CHF) A-acc	14 December 2023

UBS Fund Management (Ireland) Limited replaced UBS Fund Management (Luxembourg) S.A. as the Manager of the Company on 28 April 2023.

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

Effective 31 July 2023, Factor MSCI USA Quality UCITS ETF changed name to Factor MSCI USA Quality ESG UCITS ETF. The Fund's Index changed from MSCI USA Quality Index to MSCI USA Quality ESG Low Carbon Select Index.

Effective 31 July 2023, Factor MSCI USA Prime Value UCITS ETF changed name to Factor MSCI USA Prime Value ESG UCITS ETF. The Fund's Index changed from MSCI USA Prime Value Index to MSCI USA Prime Value ESG Low Carbon Select Index.

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

Note 18 Significant events after the financial year end

The following Funds launched after the financial year ended 31 December 2023:

Fund	Launch date
S&P 500 Climate Transition ESG UCITS ETF	18 March 2024
EUR Ultra-Short Bond ESG UCITS ETF	19 March 2024
MSCI Canada ESG Universal Low Carbon Select UCITS ETF	19 March 2024
MSCI Emerging Markets ex China Socially Responsible	20 March 2024

The following share classes launched after the financial year ended 31 December 2023:

Fund	Launch date
S&P 500 Climate Transition ESG UCITS ETF (USD) A-acc	18 March 2024
S&P 500 Climate Transition ESG UCITS ETF (hedged to EUR) A-acc	18 March 2024
S&P 500 Climate Transition ESG UCITS ETF (hedged to GBP) A-dis	18 March 2024
EUR Ultra-Short Bond ESG UCITS ETF (EUR) A-acc	19 March 2024
MSCI Canada ESG Universal Low Carbon Select UCITS ETF (CAD) A-acc	19 March 2024
MSCI Emerging Markets ex China Socially Responsible (USD) A-acc	20 March 2024

On 26 February 2024, the Central Bank approved authorisation of following Funds: MSCI Canada ESG Universal Low Carbon Select UCITS ETF, S&P 500 Climate Transition ESG UCITS ETF and EUR Ultra-Short Bond ESG UCITS ETF.

A revised Prospectus for the Company was issued on 9 February 2024.

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 18 Significant events after the financial year end (continued)

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 Amount	Number of shares	Redemptions Amount	Number of shares
MSCI USA UCITS ETF	USD 346,914,611	10,370,152	USD (315,911,179)	(10,349,125)
MSCI USA Value UCITS ETF	USD 199,472,649	1,935,003	USD (189,871,060)	(1,879,888)
MSCI World UCITS ETF	USD 122,401,450	5,093,494	USD (22,580,093)	(280,327)
S&P 500 UCITS ETF	USD 106,230,820	2,329,763	USD (13,263,521)	(264,851)
Solactive Global Pure Gold Miners UCITS ETF	USD 64,570,516	4,020,042	USD (11,859,274)	(779,065)
MSCI Australia UCITS ETF	AUD 213,297,054	6,088,476	AUD (98,790,292)	(2,635,241)
MSCI USA hedged to EUR UCITS ETF	EUR 72,310,964	1,982,614	EUR (110,876,982)	(3,115,396)
MSCI USA hedged to CHF UCITS ETF	CHF 3,754,577	99,748	CHF (3,236,448)	(85,000)
S&P Dividend Aristocrats ESG Elite UCITS ETF	USD 97,762,619	9,946,752	USD (17,771,441)	(1,863,933)
MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP 68,192,732	4,395,219	GBP (192,331,385)	(16,309,770)
Factor MSCI USA Low Volatility UCITS ETF	USD 1,012,007	34,446	USD (2,974,239)	(100,000)
Factor MSCI USA Prime Value ESG UCITS ETF	USD 127,634,915	3,871,081	USD (63,220,812)	(1,910,069)
Factor MSCI USA Quality ESG UCITS ETF	USD 251,342,351	5,617,392	USD (349,931,420)	(7,869,701)
MSCI USA Select Factor Mix UCITS ETF	USD 6,050,848	203,118	USD (15,604,476)	(503,953)
MSCI ACWI Socially Responsible UCITS ETF	USD 265,247,512	15,517,200	USD (211,003,468)	(12,338,734)
MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	USD 577,353,960	34,916,811	USD (387,341,393)	(23,105,448)
Global Gender Equality UCITS ETF	USD 12,473,835	643,300	USD (56,940,609)	(2,795,064)
S&P 500 ESG UCITS ETF	USD 276,095,073	8,042,831	USD (745,893,035)	(21,554,381)
MSCI USA Socially Responsible UCITS ETF	USD 205,099,428	11,935,628	USD (376,627,634)	(21,210,524)
MSCI World Socially Responsible UCITS ETF	USD 246,111,161	13,596,842	USD (130,143,264)	(8,266,911)
S&P 500 ESG ELITE UCITS ETF	USD 33,221,369	1,845,354	USD (35,888,471)	(1,996,034)
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD -	-	USD (5,071,092)	(312,012)
MSCI USA Climate Paris Aligned UCITS ETF	USD 13,089,087	759,528	USD (11,982,066)	(691,070)
MSCI Japan Climate Paris Aligned UCITS ETF	JPY 702,872,374	321,364	JPY (14,914,499,182)	(6,727,461)
MSCI Japan ESG Universal Low Carbon Select UCITS ETF	JPY 927,784,336	758,300	JPY (26,844,172,018)	(21,050,000)
MSCI EMU ESG Universal Low Carbon Select UCITS ETF	EUR 28,622,411	1,504,858	EUR (15,605,236)	(819,000)
MSCI ACWI Climate Paris Aligned UCITS ETF	USD 1,012,599	60,900	USD (2,145,417)	(136,396)

Notes to the Financial Statements

for the financial year ended 31 December 2023 (continued)

Note 18 Significant events after the financial year end (continued)

	Subscriptions Amount	Number of shares	Redemptions Amount	Number of shares
MSCI World Small Cap Socially Responsible UCITS ETF	USD 338,963,823	36,095,280	USD (19,151,646)	(2,040,458)
MSCI Australia ESG Universal Low Carbon Select UCITS ETF	AUD 82,852,608	3,778,510	AUD (1,843,052)	(85,000)
S&P 500 Climate Transition ESG UCITS ETF	USD 2,630,599	400,000	USD -	-
EUR Ultra-Short Bond ESG UCITS ETF	EUR 52,953,992	10,491,890	EUR -	-
MSCI Canada ESG Universal Low Carbon Select UCITS ETF	USD 2,036,916	250,000	USD -	-
MSCI Emerging Markets ex China Socially Responsible	USD 8,189,978	1,600,000	USD -	-

There were no other events affecting the Company after the financial year end.

Note 19 Date of approval of the financial statements

The financial statements were approved by the Directors on 30 April 2024.

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

for financial year ended 31 December 2023

This additional information for investors in Germany document forms part of, and should be read in conjunction with the Prospectus for UBS (Irl) ETF plc dated 1 December 2022 and with its Supplements in respect of the following Sub-Funds, as stated below, and is for use in Germany only:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 S&P Dividend Aristocrats ESG Elite UCITS ETF
 MSCI United Kingdom IMI Socially Responsible UCITS ETF
 Factor MSCI USA Quality UCITS ETF
 Factor MSCI USA Prime Value UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF
 MSCI ACWI ESG Universal Low Carbon Select UCITS ETF
 MSCI ACWI Socially Responsible UCITS ETF
 Global Gender Equality UCITS ETF
 S&P 500 ESG UCITS ETF
 MSCI World Socially Responsible UCITS ETF
 MSCI USA Socially Responsible UCITS ETF
 S&P 500 ESG ELITE UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 MSCI World Climate Paris Aligned UCITS ETF
 MSCI USA Climate Paris Aligned UCITS ETF
 MSCI Europe Climate Paris Aligned UCITS ETF
 MSCI EMU Climate Paris Aligned UCITS ETF
 MSCI Japan Climate Paris Aligned UCITS ETF
 MSCI Emerging Markets Climate Paris Aligned UCITS ETF
 MSCI ACWI Climate Paris Aligned UCITS ETF
 MSCI World Small Cap Socially Responsible UCITS ETF
 MSCI USA ESG Universal Low Carbon Select UCITS ETF
 MSCI Europe ESG Universal Low Carbon Select UCITS ETF
 MSCI EMU ESG Universal Low Carbon Select UCITS ETF
 MSCI Japan ESG Universal Low Carbon Select UCITS ETF
 MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF
 MSCI Australia ESG Universal Low Carbon Select UCITS ETF
 MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF
 S&P USA Dividend Aristocrats ESG Elite UCITS ETF

All payments to investors, including redemption proceeds, potential distributions, and other payments, may, upon request, be paid through the Administrator, Registrar and Transfer Agent.

As facility for investors in Germany:

- provides investors with information on how to place orders and how repurchase/redemption proceeds are paid,
- facilitates the handling of information and access to procedures and regulations relating to investors' rights (investor complaints),
- provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

Applications for the redemptions and conversion of shares in the Sub-Funds (the "Shares") may be sent to the facility for investors in Germany and are being forwarded to the company.

The Prospectus together with the above listed Supplements, the Key Investor Information Document (KIID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website www.ubs.com/etf, and may be obtained free of charge in hardcopy at the office of the facility in Germany during normal opening hours.

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

for financial year ended 31 December 2023 (continued)

Information to the procedures and regulations relating to investors' rights (investor complaints) are published on the Company's website <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The issue, redemption and conversion prices of the Shares will be published on the Company's website <https://www.ubs.com/de/de/assetmanagement/funds/etf.html> 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 Company's website www.ubs.com/etf.

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)

Securities Financing Transactions Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial year under review, certain Funds were engaged in the Company's security lending programme, as noted in Note 9 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 31 December 2023, on these Funds as detailed below and the relevant pages overleaf.

The following table details the value of securities on loan as a proportion of the Fund's Net Asset Value and Total Lendable Securities, as at 31 December 2023.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities	
				Total Lendable Securities	Total Lendable Securities
MSCI USA UCITS ETF	USD	2,263,466,580	1.58%	2,256,199,370	1.59%
MSCI USA Value UCITS ETF	USD	600,270,789	0.91%	599,117,414	0.91%
MSCI World UCITS ETF	USD	266,764,350	4.40%	265,258,276	4.42%
S&P 500 UCITS ETF	USD	827,578,535	1.45%	819,428,565	1.47%
Solactive Global Pure Gold Miners UCITS ETF	USD	78,592,468	6.80%	78,743,604	6.79%
MSCI Australia UCITS ETF	AUD	525,148,271	1.17%	522,420,343	1.18%
MSCI USA hedged to EUR UCITS ETF	EUR	426,890,051	1.22%	425,276,769	1.22%
MSCI USA hedged to CHF UCITS ETF	CHF	209,546,541	1.43%	208,478,704	1.43%
Factor MSCI USA Low Volatility UCITS ETF	USD	41,794,084	0.67%	41,513,840	0.67%
MSCI USA Select Factor Mix UCITS ETF	USD	146,968,111	2.17%	146,665,007	2.18%

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following tables detail the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers (the counterparties), as at 31 December 2023. Please refer to Note 9 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 31 December 2023.

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
MSCI USA UCITS ETF			
Barclays Bank Plc	United Kingdom	11,934,700	13,258,781
HSBC Bank Plc	United Kingdom	934,554	1,057,176
Merrill Lynch International	Australia	973,381	1,047,588
Morgan Stanley & Co. International Plc.	United Kingdom	218,525	243,359
Societe Generale SA	United Kingdom	21,113,625	24,177,273
UBS AG	France	693,581	767,232
Total		35,868,366	40,551,409
MSCI USA Value UCITS ETF			
Barclays Bank Plc	United Kingdom	4,221,944	4,690,343
HSBC Bank Plc	United Kingdom	69,131	78,201
Merrill Lynch International	Australia	308,925	332,964
Morgan Stanley & Co. International Plc.	United Kingdom	97,827	108,944
Societe Generale SA	United Kingdom	350,627	401,505
UBS AG	France	400,123	442,612
Total		5,448,577	6,054,569
MSCI World UCITS ETF			
Bank Of Nova Scotia	Canada	426,984	461,143
Barclays Bank Plc	United Kingdom	1,440,560	1,600,381
Barclays Capital Securities Limited	United Kingdom	817,382	862,237
BNP Paribas	France	74,910	80,267
Citigroup Global Markets Limited	France	141,539	152,005
Credit Suisse International	United Kingdom	174,247	183,394
Goldman Sachs	Switzerland	1,973,985	2,090,262
HSBC Bank Plc	United Kingdom	692,727	730,763
JP Morgan Securities Plc	United Kingdom	525,509	560,233
Merrill Lynch International	Australia	2,016,764	2,129,829
Societe Generale SA	United Kingdom	2,075,369	2,361,003
UBS AG	France	1,373,248	1,485,070
Total		11,733,224	12,696,587
S&P 500 UCITS ETF			
Barclays Bank Plc	United Kingdom	3,481,706	3,867,980
HSBC Bank Plc	United Kingdom	106,853	123,446
Merrill Lynch International	Australia	477,625	513,316
Societe Generale SA	United Kingdom	7,969,282	9,125,647
Total		12,035,466	13,630,389
Solactive Global Pure Gold Miners UCITS ETF			
Goldman Sachs	United Kingdom	421,804	444,755

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
JP Morgan Securities Plc	United Kingdom	614,700	663,870
Merrill Lynch International	Australia	413,242	492,072
Societe Generale SA	United Kingdom	565,673	615,875
UBS AG	France	3,331,954	3,580,158
Total		5,347,373	5,796,730

MSCI Australia UCITS ETF

BNP Paribas	France	1,523,624	1,645,535
Citigroup Global Markets Limited	France	887,032	931,709
Goldman Sachs	Switzerland	1,974,302	2,096,054
JP Morgan Securities Plc	United Kingdom	560,103	588,208
Merrill Lynch International	Australia	1,102	1,166
Morgan Stanley & Co. International Plc.	United Kingdom	1,208,928	1,271,179
Total		6,155,091	6,533,851

MSCI USA hedged to EUR UCITS ETF

HSBC Bank Plc	United Kingdom	185,605	209,958
Merrill Lynch International	Australia	718,848	772,751
Morgan Stanley & Co. International Plc.	United Kingdom	43,533	48,480
Societe Generale SA	United Kingdom	3,984,049	4,562,147
UBS AG	France	267,856	300,354
Total		5,199,891	5,893,690

MSCI USA hedged to CHF UCITS ETF

Merrill Lynch International	Australia	362,462	389,718
Morgan Stanley & Co. International Plc.	United Kingdom	23,434	26,097
Societe Generale SA	United Kingdom	2,497,599	2,860,008
UBS AG	France	105,657	118,063
Total		2,989,152	3,393,886

Factor MSCI USA Low Volatility UCITS ETF

UBS AG	France	279,731	320,059
Total		279,731	320,059

MSCI USA Select Factor Mix UCITS ETF

Goldman Sachs	Switzerland	2,667	2,955
Merrill Lynch International	Australia	1,143,466	1,229,228
Morgan Stanley & Co. International Plc.	United Kingdom	17,777	19,797
Societe Generale SA	United Kingdom	1,385,406	1,586,432
UBS AG	France	646,198	724,243
Total		3,195,514	3,562,655

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities on loan as at 31 December 2023.

Non-Cash Collateral securities lending

Maturity Tenor	MSCI USA	MSCI USA	MSCI World	S&P	Solactive	MSCI
	UCITS ETF	Value	UCITS ETF	500 UCITS	Global Pure	Australia
	USD	USD	USD	ETF	Gold Miners	UCITS ETF
				USD	USD	USD
One day to one week	1,221	705	16	-	218	-
1 week to 1 month	-	-	103,514	-	11,609	-
1 to 3 months	168,921	97,450	26,343	43,206	88,306	931,709
3 months to 1 year	59,136	34,115	88,081	-	119,670	-
Greater than 1 year	2,422,951	796,194	6,232,523	593,556	3,422,154	3,956,607
Open transactions	37,899,180	5,126,105	6,246,110	12,993,627	2,154,773	1,645,535
Total	40,551,409	6,054,569	12,696,587	13,630,389	5,796,730	6,533,851

Maturity Tenor	MSCI USA	MSCI USA	Factor MSCI	MSCI USA
	hedged to	hedged to	USA Low	Select
	EUR UCITS	CHF UCITS	Volatility	Factor Mix
	ETF	ETF	UCITS ETF	UCITS ETF
	USD	USD	USD	USD
One day to one week	284	131	-	701
1 week to 1 month	-	-	-	-
1 to 3 months	39,239	18,124	-	96,941
3 months to 1 year	13,737	6,345	-	33,937
Greater than 1 year	1,064,173	473,533	-	1,560,703
Open transactions	4,776,257	2,895,753	320,059	1,870,373
Total	5,893,690	3,393,886	320,059	3,562,655

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2023. Where less than ten, all issuers have been listed.

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA UCITS ETF		MSCI USA Value UCITS ETF	
BHP Group Ltd	4,948,061	Samsara Inc	293,185
Macquarie Group Ltd	4,740,512	Dell Technologies Inc	284,777
Toyota Tsusho Corp	2,053,699	Flex Ltd	263,347
Coles Group Ltd	1,645,933	Monday.com Ltd	232,184
National Australia Bank Ltd	1,478,434	Republic of France	219,537
Tencent Holdings Ltd	1,348,741	Japan	161,837
Kansai Electric Power Co Inc	884,635	United States	156,565
Samsara Inc	828,782	United Kingdom	149,596
Dell Technologies Inc	805,015	Apollo Global Management Inc	127,004
Japan	783,884	Transocean Ltd	126,991
Other Issuers	21,033,713	Other Issuers	4,039,546
Total	40,551,409	Total	6,054,569

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI World UCITS ETF		S&P 500 UCITS ETF	
Japan	2,053,722	BHP Group Ltd	1,867,632
Federal Republic of Germany	1,311,026	Macquarie Group Ltd	1,789,294
United Kingdom	953,634	Toyota Tsusho Corp	775,163
Republic of France	759,395	Coles Group Ltd	621,253
United States	609,511	National Australia Bank Ltd	558,031
BHP Group Ltd	426,846	Japan	513,316
Kingdom of Belgium	408,237	Tencent Holdings Ltd	509,079
Macquarie Group Ltd	404,637	Kansai Electric Power Co Inc	333,903
Toyota Tsusho Corp	175,298	Li Auto Inc	243,197
Canada	143,088	Samsara Inc	241,780
Other Issuers	5,451,193	Other Issuers	6,177,741
Total	12,696,587	Total	13,630,389
Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
Solactive Global Pure Gold Miners UCITS ETF		MSCI Australia UCITS ETF	
United Kingdom	821,472	Japan	1,330,354
Republic of France	807,067	United States	996,944
Kingdom of Belgium	731,829	United Kingdom	869,707
Federal Republic of Germany	535,926	Republic of France	669,160
United States	333,646	Federal Republic of Germany	630,643
International Business Machines Corp	207,248	Canada	205,872
Synopsys Inc	114,142	Kingdom of Belgium	174,672
Japan	113,967	Chr Hansen Holding AS	164,553
Alphabet Inc	113,428	Merck & Co Inc	164,553
UniCredit SpA	103,864	Amazon.com Inc	164,552
Other Issuers	1,914,141	Other Issuers	1,162,841
Total	5,796,730	Total	6,533,851
Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
MSCI USA hedged to EUR UCITS ETF		MSCI USA hedged to CHF UCITS ETF	
BHP Group Ltd	933,678	BHP Group Ltd	585,322
Macquarie Group Ltd	894,514	Macquarie Group Ltd	560,770
Japan	739,163	Japan	359,088
Toyota Tsusho Corp	387,524	Toyota Tsusho Corp	242,939
Coles Group Ltd	310,580	Coles Group Ltd	194,703
National Australia Bank Ltd	278,974	National Australia Bank Ltd	174,889
Tencent Holdings Ltd	254,502	Tencent Holdings Ltd	159,547
Kansai Electric Power Co Inc	166,927	Kansai Electric Power Co Inc	104,646
Li Auto Inc	121,580	Li Auto Inc	76,219
KDDI Corp	116,982	KDDI Corp	73,336
Other Issuers	1,689,266	Other Issuers	862,427
Total	5,893,690	Total	3,393,886

Appendix 1 (unaudited) (continued)

Securities Financing Transactions Regulations (continued)

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
Factor MSCI USA Low Volatility UCITS ETF		Factor MSCI USA Quality UCITS ETF	
International Business Machines Corp	93,345	Japan	1,172,599
Synopsys Inc	51,410	BHP Group Ltd	324,675
Alphabet Inc	51,088	Macquarie Group Ltd	311,057
Novartis AG	38,424	Toyota Tsusho Corp	134,757
Waste Connections Inc	35,056	United States	126,457
Pentair PLC	29,605	Republic of France	123,146
Unipol Gruppo SpA	8,633	Coles Group Ltd	108,001
NIKE Inc	7,836	Federal Republic of Germany	97,561
Ferrari NV	4,353	National Australia Bank Ltd	97,010
Gildan Activewear Inc	309	Tencent Holdings Ltd	88,500
Total	320,059	Other Issuers	978,892
		Total	3,562,655

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2023.

Fund	Securities lending in USD			Total USD
	Bank of New York USD	JP Morgan Chase Bank USD	State Street Bank and Trust USD	
MSCI USA UCITS ETF	39,494,233	1,057,176	-	40,551,409
MSCI USA Value UCITS ETF	5,976,368	78,201	-	6,054,569
MSCI World UCITS ETF	9,599,138	2,122,339	975,110	12,696,587
S&P 500 UCITS ETF	13,506,943	123,446	-	13,630,389
Solactive Global Pure Gold Miners UCITS ETF	4,303,324	663,870	829,536	5,796,730
MSCI Australia UCITS ETF	3,368,400	3,165,451	-	6,533,851
MSCI USA hedged to EUR UCITS ETF	5,683,732	209,958	-	5,893,690
MSCI USA hedged to CHF UCITS ETF	3,393,886	-	-	3,393,886
Factor MSCI USA Low Volatility UCITS ETF	320,059	-	-	320,059
MSCI USA Select Factor Mix UCITS ETF	3,562,655	-	-	3,562,655
Total	89,208,738	7,420,441	1,804,646	98,433,825

Appendix 2 (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/EC 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 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (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 Policy 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 organization 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 2 (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	Nb of beneficiaries
All staff	12,161	2,787	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 2 (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 2 (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 2 (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 2 (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 2 (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 Staffs in relation to the Fund amounted to EUR 94,383 of which EUR 62,945 represented the variable remuneration (2 beneficiaries).

Appendix 3 (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 USA UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	38,015,114
Microsoft Corp	31,401,300
Amazon.com Inc	16,634,334
NVIDIA Corp	13,179,412
Tesla Inc	10,858,174
Alphabet Inc - Class A	10,045,911
Alphabet Inc - Class C	8,642,695
Meta Platforms Inc	8,288,059
UnitedHealth Group Inc	6,681,496
Exxon Mobil Corp	6,331,270
Berkshire Hathaway Inc	6,209,610
Johnson & Johnson	6,181,818
JPMorgan Chase & Co	6,137,226
Eli Lilly & Co	5,357,273
Visa Inc	5,271,512
Procter & Gamble Co	5,053,586
Chevron Corp	4,450,834
Merck & Co Inc	4,340,564
Broadcom Inc	4,339,427
Mastercard Inc	4,332,417

Portfolio Sales	Proceeds USD
Apple Inc	33,751,547
Microsoft Corp	25,572,730
Amazon.com Inc	12,718,608
NVIDIA Corp	10,703,331
Alphabet Inc - Class C	8,770,099
Alphabet Inc - Class A	8,382,371
Tesla Inc	7,175,924
Meta Platforms Inc	7,147,317
Exxon Mobil Corp	5,866,838
Johnson & Johnson	5,762,262
UnitedHealth Group Inc	5,347,471
JPMorgan Chase & Co	4,879,469
Berkshire Hathaway Inc	4,794,831
Visa Inc	4,348,395
Eli Lilly & Co	4,093,032
Procter & Gamble Co	4,003,213
Chevron Corp	3,841,953
Mastercard Inc	3,704,611
Home Depot Inc	3,694,354
Merck & Co Inc	3,425,378

Appendix 3 (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 USA Value UCITS ETF

Portfolio Purchases	Cost USD
Home Depot Inc	13,038,350
Exxon Mobil Corp	9,973,518
Berkshire Hathaway Inc	8,110,704
UnitedHealth Group Inc	8,087,904
JPMorgan Chase & Co	7,530,634
Johnson & Johnson	7,254,881
Broadcom Inc	6,680,338
Procter & Gamble Co	6,557,202
Thermo Fisher Scientific Inc	5,587,971
Chevron Corp	5,428,701
Walt Disney Co	4,952,373
AbbVie Inc	4,913,681
Merck & Co Inc	4,892,740
McDonald's Corp	4,579,696
Coca-Cola Co	4,445,758
PepsiCo Inc	4,435,611
American Express Co	4,316,543
Walmart Inc	4,098,957
Cisco Systems Inc	3,995,650
S&P Global Inc	3,951,427

Portfolio Sales	Proceeds USD
Exxon Mobil Corp	21,388,876
UnitedHealth Group Inc	19,953,692
Johnson & Johnson	18,406,492
Berkshire Hathaway Inc	18,161,623
JPMorgan Chase & Co	17,831,395
Procter & Gamble Co	15,333,145
Chevron Corp	13,041,959
Broadcom Inc	12,739,070
Merck & Co Inc	11,726,976
AbbVie Inc	11,255,446
Coca-Cola Co	10,536,615
PepsiCo Inc	10,398,298
Walmart Inc	9,619,726
Bank of America Corp	9,345,008
Pfizer Inc	9,064,215
Cisco Systems Inc	9,056,036
Abbott Laboratories	7,986,685
Comcast Corp	7,615,125
Wells Fargo & Co	6,791,479
Texas Instruments Inc	6,524,177

Appendix 3 (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 UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp	1,020,925
Apple Inc	1,020,711
Amazon.com Inc	566,277
NVIDIA Corp	458,825
Tesla Inc	440,532
Meta Platforms Inc	278,511
Alphabet Inc - Class A	274,177
Berkshire Hathaway Inc	246,760
Alphabet Inc - Class C	187,510
Coca-Cola Co	185,283
Oracle Corp	178,091
JPMorgan Chase & Co	177,473
Exxon Mobil Corp	164,432
Merck & Co Inc	163,691
UnitedHealth Group Inc	160,786
SMC Corp	157,776
Broadcom Inc	157,617
Johnson & Johnson	153,001
Procter & Gamble Co	146,881
Visa Inc	146,100
Portfolio Sales	Proceeds USD
Apple Inc	1,354,287
Microsoft Corp	987,915
Amazon.com Inc	431,281
NVIDIA Corp	382,014
Alphabet Inc - Class C	379,457
Alphabet Inc - Class A	321,706
Tesla Inc	313,345
Meta Platforms Inc	277,402
Exxon Mobil Corp	276,008
Johnson & Johnson	260,576
Berkshire Hathaway Inc	252,815
UnitedHealth Group Inc	204,830
Novo Nordisk AS	189,777
JPMorgan Chase & Co	185,834
Procter & Gamble Co	180,944
Visa Inc	159,802
Coca-Cola Co	157,800
Home Depot Inc	149,918
Chevron Corp	145,499
Merck & Co Inc	144,286

Appendix 3 (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.

S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	7,812,587
Microsoft Corp	7,254,906
Amazon.com Inc	3,780,676
Uber Technologies Inc	2,602,713
NVIDIA Corp	2,489,864
Berkshire Hathaway Inc	2,268,292
Tesla Inc	2,140,075
Alphabet Inc - Class A	2,113,008
Meta Platforms Inc	1,827,409
Alphabet Inc - Class C	1,809,830
Exxon Mobil Corp	1,695,963
Palo Alto Networks Inc	1,694,502
UnitedHealth Group Inc	1,662,765
Blackstone Inc	1,604,622
Johnson & Johnson	1,554,366
Broadcom Inc	1,434,447
JPMorgan Chase & Co	1,383,718
Visa Inc	1,382,436
Airbnb Inc	1,274,703
Procter & Gamble Co	1,246,708
Portfolio Sales	Proceeds USD
Apple Inc	6,384,284
Microsoft Corp	4,957,859
Amazon.com Inc	2,204,307
Alphabet Inc - Class C	2,001,982
NVIDIA Corp	1,720,405
Alphabet Inc - Class A	1,602,692
Johnson & Johnson	1,564,326
Berkshire Hathaway Inc	1,468,259
Exxon Mobil Corp	1,453,008
Meta Platforms Inc	1,412,195
Tesla Inc	1,264,280
UnitedHealth Group Inc	1,226,570
Visa Inc	1,163,641
JPMorgan Chase & Co	1,131,830
Procter & Gamble Co	919,788
Mastercard Inc	822,858
Chevron Corp	815,683
AbbVie Inc	805,159
Abbott Laboratories	662,542
Home Depot Inc	647,904

Appendix 3 (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.

Solactive Global Pure Gold Miners UCITS ETF

Portfolio Purchases	Cost USD
Gold Road Resources Ltd	4,654,997
Capricorn Metals Ltd	4,581,978
Orla Mining Ltd	4,279,628
Regis Resources Ltd	3,658,189
Zhaojin Mining Industry Co Ltd	3,220,712
K92 Mining Inc	3,140,682
Torex Gold Resources Inc	3,137,237
Gold Fields Ltd (US listed)	3,108,917
B2Gold Corp	3,089,247
De Grey Mining Ltd	3,007,055
IAMGOLD Corp	2,976,502
Northern Star Resources Ltd	2,953,233
Kinross Gold Corp	2,891,503
Centamin PLC	2,806,197
Agnico Eagle Mines Ltd	2,804,145
Perseus Mining Ltd	2,772,410
Alamos Gold Inc	2,770,840
Endeavour Mining PLC (Canada listed)	2,688,454
OceanaGold Corp	2,651,427
Equinox Gold Corp	2,527,320
AngloGold Ashanti Ltd (US listed)	2,519,051
Harmony Gold Mining Co Ltd	2,328,301
Barrick Gold Corp	2,044,136
Newmont Corp (Peru listed)	932,753
Koza Altin Isletmeleri AS	865,111

Appendix 3 (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.

Solactive Global Pure Gold Miners UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Harmony Gold Mining Co Ltd	6,431,646
Barrick Gold Corp	5,202,652
Alamos Gold Inc	3,971,699
Zhaojin Mining Industry Co Ltd	3,857,239
Newmont Corp (Peru listed)	3,818,869
Koza Altin Isletmeleri AS	3,818,420
Gold Fields Ltd (US listed)	3,794,503
Kinross Gold Corp	3,609,519
Northern Star Resources Ltd	3,608,421
OceanaGold Corp	2,716,670
Equinox Gold Corp	2,489,555
Agnico Eagle Mines Ltd	2,429,112
Lundin Gold Inc	2,378,619
Centamin PLC	2,309,354
B2Gold Corp	2,302,137
Endeavour Mining PLC (Canada listed)	2,246,309
Perseus Mining Ltd	2,219,862
AngloGold Ashanti Ltd (US listed)	2,158,492
Wesdome Gold Mines Ltd	2,030,994
IAMGOLD Corp	1,955,113
Silver Lake Resources Ltd	1,943,308
Torex Gold Resources Inc	1,848,252
De Grey Mining Ltd	1,802,082
K92 Mining Inc	1,756,383
Regis Resources Ltd	1,742,061
Gold Road Resources Ltd	1,389,252
Capricorn Metals Ltd	1,149,875
Orla Mining Ltd	1,028,201

Appendix 3 (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 Australia UCITS ETF

Portfolio Purchases	Cost AUD
BHP Group Ltd	77,930,528
Commonwealth Bank of Australia	57,860,076
CSL Ltd	45,775,021
National Australia Bank Ltd	31,220,459
Westpac Banking Corp	27,039,780
ANZ Group Holdings Ltd	23,357,267
Woodside Energy Group Ltd	22,001,752
Macquarie Group Ltd	21,394,485
Wesfarmers Ltd	18,107,823
Rio Tinto Ltd	14,729,307
Woolworths Group Ltd	13,865,465
Transurban Group	13,353,935
Fortescue	11,943,738
Goodman Group	10,709,862
Coles Group Ltd	7,430,303
Santos Ltd	7,270,925
QBE Insurance Group Ltd	6,746,660
Aristocrat Leisure Ltd	6,552,913
Newcrest Mining Ltd	6,325,856
South32 Ltd (Australia listed)	5,872,810
Brambles Ltd	5,671,350

Portfolio Sales	Proceeds AUD
BHP Group Ltd	86,216,393
Commonwealth Bank of Australia	63,721,002
CSL Ltd	52,811,119
National Australia Bank Ltd	35,133,789
Westpac Banking Corp	29,079,854
ANZ Group Holdings Ltd	26,744,738
Macquarie Group Ltd	26,026,337
Woodside Energy Group Ltd	25,573,344
Wesfarmers Ltd	20,702,447
Woolworths Group Ltd	16,711,677
Rio Tinto Ltd	16,517,056
Transurban Group	16,038,687
Fortescue	13,685,453
Newcrest Mining Ltd	13,607,992
Goodman Group	12,722,178
Coles Group Ltd	8,953,247
Aristocrat Leisure Ltd	8,471,623
QBE Insurance Group Ltd	8,319,558
Santos Ltd	8,061,275
South32 Ltd (Australia listed)	7,127,597
Brambles Ltd	6,716,351

Appendix 3 (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 USA hedged to EUR UCITS ETF

Portfolio Purchases	Cost EUR
Apple Inc	11,159,615
Microsoft Corp	9,289,590
Amazon.com Inc	4,744,345
NVIDIA Corp	3,632,082
Alphabet Inc - Class A	2,891,591
Alphabet Inc - Class C	2,577,627
Tesla Inc	2,537,333
Meta Platforms Inc	2,348,851
UnitedHealth Group Inc	2,039,874
Exxon Mobil Corp	1,866,828
Berkshire Hathaway Inc	1,843,065
JPMorgan Chase & Co	1,804,791
Johnson & Johnson	1,736,388
Visa Inc	1,634,053
Eli Lilly & Co	1,503,703
Procter & Gamble Co	1,471,549
Mastercard Inc	1,343,315
Home Depot Inc	1,342,762
Broadcom Inc	1,300,644
Chevron Corp	1,221,202

Portfolio Sales	Proceeds EUR
Apple Inc	17,487,072
Microsoft Corp	13,610,896
Amazon.com Inc	6,585,220
NVIDIA Corp	5,451,312
Alphabet Inc - Class A	4,445,871
Alphabet Inc - Class C	4,353,207
Meta Platforms Inc	3,675,356
Tesla Inc	3,381,459
Exxon Mobil Corp	2,999,774
UnitedHealth Group Inc	2,979,067
Johnson & Johnson	2,783,763
Berkshire Hathaway Inc	2,671,962
JPMorgan Chase & Co	2,619,484
Visa Inc	2,419,693
Procter & Gamble Co	2,238,517
Eli Lilly & Co	2,164,219
Mastercard Inc	2,060,480
Home Depot Inc	1,982,448
Chevron Corp	1,921,321
Broadcom Inc	1,795,222

Appendix 3 (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 USA hedged to CHF UCITS ETF

Portfolio Purchases	Cost CHF
Apple Inc	5,506,897
Microsoft Corp	4,544,311
Amazon.com Inc	2,328,978
NVIDIA Corp	1,892,219
Alphabet Inc - Class A	1,377,451
Tesla Inc	1,316,789
Alphabet Inc - Class C	1,219,803
Meta Platforms Inc	1,217,952
UnitedHealth Group Inc	946,477
JPMorgan Chase & Co	872,163
Johnson & Johnson	864,100
Berkshire Hathaway Inc	852,733
Exxon Mobil Corp	820,251
Visa Inc	791,482
Eli Lilly & Co	713,605
Procter & Gamble Co	697,481
Broadcom Inc	663,181
Home Depot Inc	646,231
Mastercard Inc	643,278
Merck & Co Inc	552,747

Portfolio Sales	Proceeds CHF
Apple Inc	5,205,463
Microsoft Corp	4,066,136
Amazon.com Inc	2,049,707
NVIDIA Corp	1,804,419
Alphabet Inc - Class C	1,387,668
Alphabet Inc - Class A	1,373,321
Meta Platforms Inc	1,205,115
Tesla Inc	1,027,170
Exxon Mobil Corp	891,471
UnitedHealth Group Inc	883,256
Johnson & Johnson	859,595
Berkshire Hathaway Inc	787,385
JPMorgan Chase & Co	785,059
Visa Inc	739,966
Eli Lilly & Co	718,050
Procter & Gamble Co	661,652
Mastercard Inc	622,758
Home Depot Inc	597,000
Broadcom Inc	559,997
Chevron Corp	543,462

Appendix 3 (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.

S&P Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
JB Hi-Fi Ltd	4,390,360
Seagate Technology Holdings PLC	3,898,038
LTC Properties Inc	3,693,433
Paramount Global - Class B	3,527,641
Boston Properties Inc	3,518,825
Toyo Tire Corp	3,422,649
Digital Realty Trust Inc	3,135,020
Walgreens Boots Alliance Inc	3,027,468
Hongkong Land Holdings Ltd	2,958,101
Swire Properties Ltd	2,842,604
Intel Corp	2,798,976
Husqvarna AB	2,781,199
Janus Henderson Group PLC	2,692,423
Hasbro Inc	2,691,478
Terna - Rete Elettrica Nazionale	2,619,845
United Utilities Group PLC	2,532,025
DCC PLC	2,530,331
Hulic Co Ltd	2,496,242
Tokyo Tatemono Co Ltd	2,411,871
Fresenius Medical Care AG & Co KGaA	2,352,504
Canadian Western Bank	2,158,149
Sonic Healthcare Ltd	2,153,389
Charter Hall Group	2,147,300
Highwoods Properties Inc	2,127,987
Wienerberger AG	2,107,560
Nitto Denko Corp	2,088,628
Unilever PLC (UK listed)	2,084,947
Deutsche Post	2,049,671
Newell Brands Inc	2,039,316
KeyCorp	1,985,618
Franklin Resources Inc	1,979,651
MTR Corp Ltd	1,967,550
Smurfit Kappa Group PLC	1,965,207
CRH Plc	1,942,853
Warehouses De Pauw CVA	1,910,292
Adecco Group AG	1,901,104
Segro PLC	1,877,790
Verizon Communications Inc	1,868,491
Tricon Residential Inc	1,866,321
Oji Holdings Corp	1,862,992
Citigroup Inc	1,850,940
LondonMetric Property PLC	1,692,727

Appendix 3 (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.

S&P Dividend Aristocrats ESG Elite UCITS ETF (continued)

Portfolio Sales	Proceeds USD
H&R Block Inc	5,415,527
AT&T Inc	4,679,774
Cardinal Health Inc	3,963,942
JB Hi-Fi Ltd	3,882,780
SmartCentres Real Estate Investment Trust	3,459,286
Intel Corp	3,215,720
Takeda Pharmaceutical Co Ltd	3,161,530
Unum Group	3,059,742
Omnicom Group Inc	3,033,398
Solvay SA	2,960,396
Telenor ASA	2,870,551
Link REIT	2,865,639
Amcor PLC	2,791,151
Sun Hung Kai Properties Ltd	2,724,546
Fresenius Medical Care AG & Co KGaA	2,663,341
KDDI Corp	2,546,667
Paramount Global - Class B	2,360,781
International Business Machines Corp	2,248,829
Ageas SA	2,247,818
Kennedy-Wilson Holdings Inc	2,227,930
Newell Brands Inc	2,157,019
Aeon Mall Co Ltd	2,084,557
Mitsubishi UFJ Financial Group Inc	2,078,157
Fresenius SE & Co KGaA	2,063,777
Axfood AB	2,051,361
Yokohama Rubber Co Ltd	2,040,681
First Horizon Corp	1,994,376
Finning International Inc	1,985,392
Swisscom AG	1,906,336
Mabuchi Motor Co Ltd	1,896,077
Shimizu Corp	1,875,382
Ashmore Group Plc	1,872,894

Appendix 3 (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 United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
3i Group PLC	22,908,486
Reckitt Benckiser Group PLC	14,695,107
AstraZeneca PLC	13,719,657
Unilever PLC (UK listed)	12,160,427
Halma PLC	11,094,820
Severn Trent PLC	8,875,540
United Utilities Group PLC	8,389,242
Anglo American PLC	7,425,969
Admiral Group PLC	7,361,958
HSBC Holdings PLC	7,121,996
RELX PLC	6,911,375
Auto Trader Group PLC	6,910,821
Prudential PLC	6,876,772
GSK PLC	6,709,502
Lloyds Banking Group PLC	6,048,957
Haleon PLC	5,622,737
DS Smith PLC	5,130,601
Ashtead Group PLC	5,104,970
Barclays PLC	5,023,189
Phoenix Group Holdings PLC	5,008,802
Diploma PLC	4,864,989
Hiscox Ltd	4,772,913
JD Sports Fashion PLC	4,662,985
Endeavour Mining PLC (UK listed)	4,649,041
Vodafone Group PLC	4,618,874
Electrocomponents PLC	4,554,973
Rentokil Initial PLC	3,533,962
Legal & General Group PLC	3,322,851
Standard Chartered PLC	3,209,805
Tritax Big Box REIT PLC	3,131,761

Appendix 3 (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 United Kingdom IMI Socially Responsible UCITS ETF (continued)

Portfolio Sales	Proceeds GBP
RELX PLC	23,749,163
HSBC Holdings PLC	23,744,186
Reckitt Benckiser Group PLC	17,482,663
AstraZeneca PLC	13,709,477
Unilever PLC (UK listed)	12,360,440
Lloyds Banking Group PLC	11,362,688
GSK PLC	11,314,078
Anglo American PLC	9,948,081
Prudential PLC	9,333,669
United Utilities Group PLC	9,079,038
Severn Trent PLC	9,062,000
Mondi PLC	9,029,743
Vodafone Group PLC	8,989,849
Barclays PLC	8,759,882
Whitbread PLC	8,316,639
Ashtead Group PLC	7,489,311
Standard Chartered PLC	6,029,241
DS Smith PLC	6,025,489
Haleon PLC	5,587,455
Rightmove PLC	5,472,307
Spectris Plc	4,834,064
Legal & General Group PLC	4,802,845
Rentokil Initial PLC	4,738,554
Aveva Group Plc	4,432,795

Appendix 3 (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.

Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Realty Income Corp	416,217
WP Carey Inc	359,772
Gaming and Leisure Properties Inc	338,350
VICI Properties Inc	322,397
PPL Corp	299,193
Mid-America Apartment Communities Inc	297,264
Otis Worldwide Corp	295,254
Camden Property Trust	288,819
Sempra	288,226
American Homes 4 Rent	287,874
CenterPoint Energy Inc	277,895
UDR Inc	277,562
Equity Residential	273,823
AvalonBay Communities Inc	273,197
Invitation Homes Inc	269,843
Globe Life Inc	256,959
Essex Property Trust Inc	256,796
Constellation Brands Inc	255,687
Genuine Parts Co	253,692
Edison International	246,326
Healthcare Realty Trust Inc	246,064
Aflac Inc	243,446
Markel Group Inc	234,344
Dover Corp	229,016
SS&C Technologies Holdings Inc	228,706
SEI Investments Co	227,930
Zimmer Biomet Holdings Inc	226,246
FirstEnergy Corp	223,526

Appendix 3 (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.

Factor MSCI USA Low Volatility UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Broadcom Inc	412,573
Oracle Corp	381,408
Extra Space Storage Inc	302,315
Erie Indemnity Co	297,741
Zoetis Inc	291,836
Akamai Technologies Inc	290,783
Verizon Communications Inc	284,746
Alphabet Inc - Class A	279,101
Alphabet Inc - Class C	276,976
Constellation Energy Corp	272,826
Clorox Co	265,283
Accenture PLC	260,490
Digital Realty Trust Inc	259,985
Apple Inc	257,832
Hubbell Inc	253,029
Expeditors International of Washington Inc	249,866
Northrop Grumman Corp	244,622
Sherwin-Williams Co	244,043
Sirius XM Holdings Inc	241,197
Rollins Inc	237,986

Appendix 3 (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.

Factor MSCI USA Prime Value ESG UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp	44,610,297
Exxon Mobil Corp	33,620,488
Adobe Inc	19,181,846
QUALCOMM Inc	15,500,334
United Parcel Service Inc	14,893,937
Coca-Cola Co	14,788,144
Texas Instruments Inc	14,454,459
Automatic Data Processing Inc	13,385,172
UnitedHealth Group Inc	12,712,139
Pfizer Inc	12,364,624
Lam Research Corp	11,354,252
Applied Materials Inc	10,862,139
ConocoPhillips	9,534,631
BlackRock Inc	8,386,153
3M Co	8,359,062
CVS Health Corp	8,299,906
PepsiCo Inc	7,778,204
Meta Platforms Inc	7,276,766
Danaher Corp	6,861,053
Ecolab Inc	6,844,966
Carrier Global Corp	6,566,974
Walgreens Boots Alliance Inc	6,348,063
Kroger Co	6,012,166
Portfolio Sales	Proceeds USD
Meta Platforms Inc	72,405,160
Microsoft Corp	43,419,760
Intel Corp	35,600,744
Comcast Corp	28,602,346
Exxon Mobil Corp	28,101,349
UnitedHealth Group Inc	26,468,945
Walmart Inc	25,331,579
CVS Health Corp	17,355,696
Pfizer Inc	16,949,219
Merck & Co Inc	16,445,720
Cisco Systems Inc	14,255,504
Adobe Inc	14,026,838
Costco Wholesale Corp	13,907,748
Micron Technology Inc	12,061,152
Capital One Financial Corp	11,606,831
ConocoPhillips	11,066,522
Netflix Inc	11,022,063
Applied Materials Inc	10,265,406
Medtronic PLC	10,019,639
Lam Research Corp	9,704,360
Cigna Group	9,564,631

Appendix 3 (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.

Factor MSCI USA Quality ESG UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	130,466,102
Microsoft Corp	106,184,187
Johnson & Johnson	67,353,978
Broadcom Inc	66,066,189
UnitedHealth Group Inc	64,547,534
NVIDIA Corp	56,823,642
PepsiCo Inc	52,973,629
Adobe Inc	40,045,757
Eli Lilly & Co	38,419,768
Visa Inc	37,311,267
Coca-Cola Co	35,979,997
Applied Materials Inc	35,058,875
Cisco Systems Inc	35,025,120
QUALCOMM Inc	34,694,894
Texas Instruments Inc	33,958,336
Automatic Data Processing Inc	33,586,724
Lam Research Corp	33,316,498
Zoetis Inc	33,265,568
Mastercard Inc	31,872,959
Accenture PLC	30,371,773
AbbVie Inc	29,431,228
KLA Corp	29,227,475
Pfizer Inc	28,974,505
Meta Platforms Inc	28,575,172
Illinois Tool Works Inc	28,451,790
Merck & Co Inc	26,872,955
Cadence Design Systems Inc	25,149,689
3M Co	23,760,342
NIKE Inc	23,091,780
Carrier Global Corp	20,383,476
Autodesk Inc	20,046,731

Appendix 3 (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.

Factor MSCI USA Quality ESG UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Meta Platforms Inc	103,416,509
NVIDIA Corp	93,970,620
Johnson & Johnson	70,016,020
Home Depot Inc	60,052,887
Microsoft Corp	59,938,519
Apple Inc	59,658,835
Broadcom Inc	56,849,864
UnitedHealth Group Inc	56,745,822
Alphabet Inc - Class A	51,872,398
Merck & Co Inc	51,503,812
Alphabet Inc - Class C	47,757,344
Eli Lilly & Co	46,174,291
Pfizer Inc	42,830,474
Visa Inc	38,243,961
Costco Wholesale Corp	36,418,540
NIKE Inc	35,635,482
Adobe Inc	32,320,215
AbbVie Inc	32,064,937
Mastercard Inc	29,790,490
Synopsys Inc	21,963,178
Autodesk Inc	21,012,371
Carrier Global Corp	20,125,341
United Parcel Service Inc	19,636,744
Union Pacific Corp	19,594,799
Lockheed Martin Corp	19,488,341
Honeywell International Inc	18,028,572

Appendix 3 (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 USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Exxon Mobil Corp	3,026,637
Broadcom Inc	1,438,757
NVIDIA Corp	1,255,458
Microsoft Corp	1,231,686
Adobe Inc	1,182,280
Amazon.com Inc	1,178,085
ConocoPhillips	863,607
Pfizer Inc	857,804
Applied Materials Inc	828,742
General Electric Co	821,993
Comcast Corp	818,626
Booking Holdings Inc	754,260
Alphabet Inc - Class A	714,979
Advanced Micro Devices Inc	692,467
Netflix Inc	692,079
CVS Health Corp	643,382
Analog Devices Inc	623,420
Alphabet Inc - Class C	622,192
PepsiCo Inc	612,813
Linde PLC	611,053

Portfolio Sales	Proceeds USD
Meta Platforms Inc	4,259,781
Merck & Co Inc	3,958,094
UnitedHealth Group Inc	2,711,778
NVIDIA Corp	2,590,353
Exxon Mobil Corp	2,369,167
Eli Lilly & Co	2,271,480
Apple Inc	2,170,093
Home Depot Inc	1,969,109
Intel Corp	1,824,002
Microsoft Corp	1,539,410
JPMorgan Chase & Co	1,452,687
Berkshire Hathaway Inc	1,413,107
Amgen Inc	1,329,679
Lockheed Martin Corp	1,190,695
Bristol-Myers Squibb Co	1,101,198
Comcast Corp	1,091,764
Cisco Systems Inc	1,054,654
Wells Fargo & Co	971,225
McDonald's Corp	952,544
PepsiCo Inc	934,366

Appendix 3 (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 ACWI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp	44,819,151
NVIDIA Corp	39,880,689
Tesla Inc	38,441,705
Danaher Corp	26,578,747
Verizon Communications Inc	24,748,031
Taiwan Semiconductor Manufacturing Co Ltd	23,987,025
Intuit Inc	20,106,374
Home Depot Inc	20,069,701
Prologis Inc	19,046,540
ASML Holding NV	17,285,145
Coca-Cola Co	15,985,420
PepsiCo Inc	15,604,138
Booking Holdings Inc	14,794,619
Progressive Corp	12,606,530
Adobe Inc	12,575,638
Novo Nordisk AS	11,864,036
Fiserv Inc	11,738,584
Salesforce Inc	11,719,545
Zurich Insurance Group AG	11,525,491
Exelon Corp	11,111,385
Portfolio Sales	Proceeds USD
NVIDIA Corp	133,228,000
Microsoft Corp	123,601,614
Tesla Inc	57,018,000
Roche Holding AG (Non-voting rights)	47,784,979
Cisco Systems Inc	46,087,117
Taiwan Semiconductor Manufacturing Co Ltd	45,714,598
Home Depot Inc	35,245,316
ASML Holding NV	30,746,729
Coca-Cola Co	28,577,270
PepsiCo Inc	28,207,873
Applied Materials Inc	24,886,874
Novo Nordisk AS	24,472,840
ServiceNow Inc	22,849,845
Salesforce Inc	22,738,058
Allianz SE	20,676,588
Adobe Inc	20,542,114
Walt Disney Co	20,197,799
American Tower Corp	19,477,539
Texas Instruments Inc	18,644,516
Vertex Pharmaceuticals Inc	18,204,917

Appendix 3 (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 ACWI ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp	24,023,769
Apple Inc	18,647,385
Amazon.com Inc	17,966,245
Exxon Mobil Corp	17,745,435
NVIDIA Corp	12,098,999
NextEra Energy Inc	10,427,273
Mastercard Inc	8,728,268
Linde PLC	7,556,305
Tesla Inc	6,219,922
Advanced Micro Devices Inc	5,665,866
Alphabet Inc - Class A	5,264,905
Alphabet Inc - Class C	4,722,157
UnitedHealth Group Inc	4,551,902
BP PLC	4,258,614
Commonwealth Bank of Australia	4,150,381
TotalEnergies SE	3,794,530
Prologis Inc	3,791,796
JPMorgan Chase & Co	3,747,287
Broadcom Inc	3,561,686
Eli Lilly & Co	3,436,978
Portfolio Sales	Proceeds USD
Apple Inc	69,225,994
Microsoft Corp	45,921,641
Amazon.com Inc	29,468,662
Eli Lilly & Co	16,896,782
Nestle SA	12,425,224
Merck & Co Inc	10,683,714
NVIDIA Corp	10,178,277
Linde PLC	8,738,345
Meta Platforms Inc	8,462,191
NextEra Energy Inc	8,095,544
Johnson & Johnson	7,668,972
JPMorgan Chase & Co	7,188,036
Alphabet Inc - Class C	5,911,951
Alphabet Inc - Class A	5,026,367
UnitedHealth Group Inc	4,685,613
Bristol-Myers Squibb Co	4,602,113
Abbott Laboratories	4,352,400
Tesla Inc	4,004,157
Costco Wholesale Corp	3,734,238
Taiwan Semiconductor Manufacturing Co Ltd	3,708,602

Appendix 3 (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.

Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
Westpac Banking Corp	17,701,219
ASX Ltd	14,638,284
AstraZeneca PLC	9,526,048
Pinterest Inc	7,811,209
CAR Group	7,537,017
QBE Insurance Group Ltd	7,419,401
Keysight Technologies Inc	7,328,710
Boston Scientific Corp	7,320,161
Walgreens Boots Alliance Inc	7,302,244
Aena SME SA	7,252,681
Kellanova	7,221,502
Hasbro Inc	7,217,833
VF Corp	7,153,754
Johnson & Johnson	7,099,625
Microsoft Corp	7,064,253
Enagas SA	7,003,428
Xylem Inc	6,976,879
Service Corp International	6,944,924
Interpublic Group of Cos Inc	6,931,342
Iberdrola SA	6,904,836
WPP PLC	6,832,799
UBS Group AG	6,794,256
PayPal Holdings Inc	6,636,938
Clorox Co	6,540,595
NN Group NV	6,127,075
Sunrun Inc	4,264,209
Etsy Inc	3,978,668
Tele2 AB	3,676,509
International Flavors & Fragrances Inc	3,367,005

Appendix 3 (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.

Global Gender Equality UCITS ETF (continued)

Portfolio Sales	Proceeds USD
ABN AMRO Bank NV	23,833,257
Burberry Group PLC	22,111,020
Spotify Technology SA	20,887,802
JPMorgan Chase & Co	19,862,685
CaixaBank SA	19,090,323
AT&T Inc	18,829,911
Stockland	18,718,646
Meta Platforms Inc	18,560,840
REA Group Ltd	18,487,242
Vertex Pharmaceuticals Inc	18,211,451
Publicis Groupe SA	17,156,147
Telstra Group Ltd	16,879,519
Goldman Sachs Group Inc	16,829,270
Newmont Corp (Peru listed)	16,803,636
Allianz SE	16,792,511
M&G PLC	16,767,592
TAG Immobilien AG	16,680,312
Halozyme Therapeutics Inc	16,624,289
Royal Bank of Canada	16,611,272
Robert Half	16,192,399
Campbell Soup Co	15,952,855
VICI Properties Inc	15,911,671
Accor SA	15,905,347
Schneider Electric SE (France listed)	15,709,572
DuPont de Nemours Inc	15,661,609
Bristol-Myers Squibb Co	15,014,887
Marriott International Inc	14,873,316
ITV PLC	14,853,781
Enel SpA	14,689,705
Biogen Inc	14,350,553
Sanofi	14,096,425
Salesforce Inc	14,021,716
Sodexo SA	13,991,974
L'Oreal SA	13,755,176
Merck & Co Inc	13,716,310
Standard Chartered PLC	13,534,163
Dow Inc	13,467,186

Appendix 3 (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.

S&P 500 ESG UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	162,613,517
Microsoft Corp	150,924,815
Tesla Inc	83,856,234
Amazon.com Inc	74,431,283
NVIDIA Corp	58,596,226
Home Depot Inc	50,076,124
Chevron Corp	48,670,444
Alphabet Inc - Class A	46,406,218
Alphabet Inc - Class C	39,611,096
UnitedHealth Group Inc	31,042,961
JPMorgan Chase & Co	28,206,722
Netflix Inc	26,127,374
Visa Inc	24,869,219
Eli Lilly & Co	24,111,412
Procter & Gamble Co	23,740,322
Mastercard Inc	21,028,184
Merck & Co Inc	18,766,921
AbbVie Inc	18,172,662
PepsiCo Inc	16,590,159
Coca-Cola Co	15,556,288

Portfolio Sales	Proceeds USD
Apple Inc	191,550,289
Microsoft Corp	173,211,449
Amazon.com Inc	79,270,794
Exxon Mobil Corp	74,260,799
NVIDIA Corp	65,601,896
Alphabet Inc - Class A	51,403,173
Alphabet Inc - Class C	47,889,471
UnitedHealth Group Inc	35,203,767
JPMorgan Chase & Co	32,228,856
Visa Inc	28,996,576
Tesla Inc	27,278,366
Procter & Gamble Co	26,697,311
Eli Lilly & Co	25,347,053
Mastercard Inc	24,030,407
Oracle Corp	22,376,149
Merck & Co Inc	20,953,114
AbbVie Inc	20,067,021
PepsiCo Inc	18,620,825
Coca-Cola Co	17,519,397
Cisco Systems Inc	15,874,673

Appendix 3 (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 USA Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp	61,508,209
Tesla Inc	60,713,614
NVIDIA Corp	52,574,723
Home Depot Inc	39,040,289
Danaher Corp	38,709,389
Verizon Communications Inc	37,074,327
Adobe Inc	31,936,725
Coca-Cola Co	31,102,620
PepsiCo Inc	30,506,505
Cisco Systems Inc	27,325,107
Prologis Inc	26,937,249
Salesforce Inc	26,464,321
Booking Holdings Inc	24,124,313
Progressive Corp	20,814,489
Walt Disney Co	20,399,935
Intuit Inc	18,917,702
Amgen Inc	18,314,767
Texas Instruments Inc	18,045,909
Fiserv Inc	17,695,395
Caterpillar Inc	16,042,655
ServiceNow Inc	15,538,154
Applied Materials Inc	15,192,735
S&P Global Inc	15,000,628
Lowe's Cos Inc	14,243,131
Elevance Health Inc	13,663,219
Gilead Sciences Inc	13,648,154

Appendix 3 (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 USA Socially Responsible UCITS ETF (continued)

Portfolio Sales	Proceeds USD
NVIDIA Corp	116,168,454
Microsoft Corp	67,592,192
Tesla Inc	59,725,988
Home Depot Inc	29,082,591
PepsiCo Inc	22,402,040
Coca-Cola Co	22,232,259
Adobe Inc	21,446,281
Cisco Systems Inc	20,216,412
Salesforce Inc	18,796,467
Walt Disney Co	15,608,026
Texas Instruments Inc	14,006,802
American Tower Corp	13,629,956
Amgen Inc	13,479,586
Vertex Pharmaceuticals Inc	12,840,865
Lam Research Corp	12,671,347
Caterpillar Inc	12,570,728
Intuit Inc	12,220,871
Lowe's Cos Inc	11,536,586
S&P Global Inc	11,310,279
Applied Materials Inc	11,050,430

Appendix 3 (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 Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Tesla Inc	17,670,756
Microsoft Corp	16,859,714
Danaher Corp	13,936,919
NVIDIA Corp	13,903,900
Verizon Communications Inc	13,000,918
Prologis Inc	9,986,608
Home Depot Inc	7,847,177
Booking Holdings Inc	7,739,735
ASML Holding NV	7,093,808
Coca-Cola Co	6,791,625
Progressive Corp	6,690,493
PepsiCo Inc	6,571,709
Zurich Insurance Group AG	6,055,336
Fiserv Inc	6,016,902
Synopsys Inc	5,927,300
Adobe Inc	5,188,846
Salesforce Inc	4,883,348
Hitachi Ltd	4,785,040
Sumitomo Mitsui Financial Group Inc	4,635,391
Walt Disney Co	4,556,787
Portfolio Sales	Proceeds USD
NVIDIA Corp	43,699,117
Microsoft Corp	28,051,367
Roche Holding AG (Non-voting rights)	17,644,416
Cisco Systems Inc	16,677,532
ServiceNow Inc	8,579,652
Tesla Inc	7,882,223
Allianz SE	7,489,496
American Tower Corp	7,011,395
Vertex Pharmaceuticals Inc	6,541,291
Lam Research Corp	6,357,364
Colgate-Palmolive Co	5,023,907
Tokyo Electron Ltd	5,011,539
Target Corp	4,926,963
Humana Inc	4,904,168
Home Depot Inc	4,893,695
Daiichi Sankyo Co Ltd	4,631,922
ASML Holding NV	4,526,595
EssilorLuxottica SA	4,176,784
Coca-Cola Co	4,163,666
PepsiCo Inc	4,057,707

Appendix 3 (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.

S&P 500 ESG ELITE UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	11,252,638
UnitedHealth Group Inc	10,851,862
Microsoft Corp	10,384,724
Home Depot Inc	10,073,184
Visa Inc	9,868,258
Mastercard Inc	8,481,118
AbbVie Inc	7,202,388
Salesforce Inc	6,594,748
PepsiCo Inc	6,515,259
Amazon.com Inc	6,274,223
Bank of America Corp	6,134,816
Alphabet Inc - Class A	5,666,007
Cisco Systems Inc	5,322,552
Abbott Laboratories	5,210,101
Alphabet Inc - Class C	4,986,039
Adobe Inc	4,621,301
Comcast Corp	4,519,424
QUALCOMM Inc	4,272,781
Intel Corp	3,537,355
Caterpillar Inc	3,525,138
AT&T Inc	3,479,642
Lowe's Cos Inc	3,474,062
United Parcel Service Inc	3,444,081
NIKE Inc	3,382,219
Applied Materials Inc	3,365,808
Starbucks Corp	3,279,072
S&P Global Inc	3,094,416
Linde Plc	3,064,127
Deere & Co	3,019,095
Prologis Inc	3,002,637
CVS Health Corp	2,969,941
Oracle Corp	2,923,689
Regeneron Pharmaceuticals Inc	2,788,567
Morgan Stanley	2,687,206
TJX Cos Inc	2,561,783

Appendix 3 (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.

S&P 500 ESG ELITE UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Amazon.com Inc	9,167,753
NVIDIA Corp	6,688,177
NIKE Inc	4,536,592
Oracle Corp	4,173,457
Morgan Stanley	3,400,276
American Express Co	2,746,011
Microsoft Corp	2,701,902
Citigroup Inc	2,610,326
Target Corp	2,087,014
FedEx Corp	1,544,994
Visa Inc	1,487,936
UnitedHealth Group Inc	1,486,594
Mastercard Inc	1,211,469
Newmont Corp (Peru listed)	1,077,609
Capital One Financial Corp	1,064,291
Alphabet Inc - Class C	1,008,334
Electronic Arts Inc	935,272
Comcast Corp	918,077
Dollar Tree Inc	907,177
Kroger Co	894,270
AbbVie Inc	883,394
Alphabet Inc - Class A	831,869
PepsiCo Inc	800,005
Home Depot Inc	796,832
Bank of America Corp	762,635
Cisco Systems Inc	758,066
Adobe Inc	755,752
Lowe's Cos Inc	720,398

Appendix 3 (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.

UBS Climate Aware Global Developed Equity CTB UCITS ETF

Portfolio Purchases	Cost USD
Coca-Cola Co	166,579
Walt Disney Co	144,302
SAP SE	132,801
Vodafone Group PLC	101,837
Apple Inc	96,072
Las Vegas Sands Corp	95,579
Hasbro Inc	92,753
Comcast Corp	87,209
Geberit AG	73,153
Microsoft Corp	68,863
Broadcom Inc	64,666
National Australia Bank Ltd	62,620
BASF SE	59,163
Danaher Corp	56,979
Citigroup Inc	56,226
Roche Holding AG (Non-voting rights)	56,002
QUALCOMM Inc	55,213
Netflix Inc	55,148
Weyerhaeuser Co	54,519
Equinix Inc	53,488
Portfolio Sales	Proceeds USD
Apple Inc	653,612
Microsoft Corp	500,376
NVIDIA Corp	255,629
Meta Platforms Inc	214,149
Alphabet Inc - Class A	198,133
Alphabet Inc - Class C	184,750
Johnson & Johnson	169,872
JPMorgan Chase & Co	169,096
UnitedHealth Group Inc	149,179
Visa Inc	137,075
AbbVie Inc	136,532
Adobe Inc	126,323
Procter & Gamble Co	125,018
Nestle SA	121,918
Merck & Co Inc	121,076
Mastercard Inc	119,552
Broadcom Inc	111,986
Salesforce Inc	103,277
BP PLC	100,551
Pfizer Inc	100,468

Appendix 3 (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 EMU Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
ASML Holding NV	201,846
LVMH Moët Hennessy Louis Vuitton SE	180,575
SAP SE	141,065
Schneider Electric SE (France listed)	128,297
Umicore SA	111,682
Akzo Nobel NV	103,164
Dassault Systemes SE	95,451
Sampo	92,886
Kesko Oyj	88,762
Siemens AG (Germany listed)	88,241
L'Oreal SA	86,164
Ferrovial SE	82,173
Sanofi	81,936
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	73,250
Allianz SE	71,807
Vinci SA	68,869
Redeia Corp SA	61,783
Prosus NV	57,576
Corp ACCIONA Energias Renovables SA	56,806
Hermes International	54,681
Terna - Rete Elettrica Nazionale	54,657
AXA SA	52,270
Verbund AG	50,864
Elia Group SA	48,598
EssilorLuxottica SA	45,997
Acciona SA	45,208
Sofina SA	44,653
Industria de Diseno Textil SA	44,546
Pernod Ricard SA	44,215
Safran SA	43,393

Appendix 3 (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 EMU Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
ASML Holding NV	333,610
LVMH Moet Hennessy Louis Vuitton SE	289,238
Schneider Electric SE (France listed)	195,545
SAP SE	174,119
Siemens AG (Germany listed)	149,663
Airbus SE	138,149
Sanofi	136,345
L'Oreal SA	136,055
Acciona SA	135,321
Safran SA	131,199
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	114,941
Allianz SE	114,384
Vinci SA	109,207
Redeia Corp SA	98,923
Hermes International	87,401
Iberdrola SA	85,782
AXA SA	82,756
Terna - Rete Elettrica Nazionale	79,861
Dassault Systemes SE	76,863
Prosus NV	76,172
EssilorLuxottica SA	73,335
Industria de Diseno Textil SA	71,428
Enel SpA	71,410
ACS Actividades de Construccion y Servicios SA	70,102
Pernod Ricard SA	69,729
KBC Group NV	69,549
Elia Group SA	66,940
Thales SA	66,114
Infineon Technologies AG	63,536

Appendix 3 (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 Europe Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Ferrovial SE	72,627
Akzo Nobel NV	62,960
Swiss Prime Site AG	48,771
Umicore SA	46,088
Vestas Wind Systems AS	34,197
Skanska AB	28,639
Kesko Oyj	23,118
Baloise Holding AG	22,322
Novartis AG	21,501
Corp ACCIONA Energias Renovables SA	19,298
Schneider Electric SE (France listed)	15,995
AstraZeneca PLC	14,384
Rentokil Initial PLC	12,956
Gjensidige Forsikring ASA	11,781
Diageo PLC	11,271
Haleon PLC	10,987
Ferrovial SA	10,909
Deutsche Post	10,705
Gecina SA	10,566
Geberit AG	8,769

Portfolio Sales	Proceeds EUR
Nestle SA	175,007
Safran SA	65,994
Cie Financiere Richemont SA	53,007
Iberdrola SA	52,312
Airbus SE	46,056
Unilever PLC (UK listed)	40,735
BKW AG	38,564
Acciona SA	35,800
HSBC Holdings PLC	34,010
ASML Holding NV	31,673
Rolls-Royce Holdings PLC	29,799
Bayerische Motoren Werke AG (Voting rights)	29,704
Novo Nordisk AS	28,933
LVMH Moet Hennessy Louis Vuitton SE	25,812
Roche Holding AG (Non-voting rights)	22,442
Thales SA	22,364
ACS Actividades de Construccion y Servicios SA	21,980
AstraZeneca PLC	21,603
ING Groep NV	19,374
Nordea Bank Abp (Sweden listed)	18,659
Siemens AG (Germany listed)	17,895
Bouygues SA	17,805
Siemens Energy AG	17,597
ABB Ltd	17,158

Appendix 3 (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 USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	1,659,636
Microsoft Corp	1,467,258
Alphabet Inc - Class C	844,263
Visa Inc	729,427
NVIDIA Corp	699,205
Broadcom Inc	660,906
Amazon.com Inc	658,790
Digital Realty Trust Inc	626,159
Healthpeak Properties Inc	596,818
Mastercard Inc	576,633
Oracle Corp	548,302
Moody's Corp	546,436
Johnson & Johnson	544,126
American Water Works Co Inc	541,813
Eli Lilly & Co	526,827
First Solar Inc	517,392
Equinix Inc	483,934
Cisco Systems Inc	482,253
Tesla Inc	475,682
International Business Machines Corp	467,984
VMware Inc	435,618
Edison International	413,166
Xylem Inc	410,156
Boston Properties Inc	395,359
Enphase Energy Inc	380,477
Meta Platforms Inc	365,993
AECOM	358,641
VICI Properties Inc	353,479
Advanced Micro Devices Inc	344,348
McDonald's Corp	336,467

Appendix 3 (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 USA Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Honeywell International Inc	1,809,725
Apple Inc	1,271,081
RTX	824,980
Corning Inc	681,416
Intuit Inc	631,951
Microsoft Corp	616,039
Coca-Cola Co	596,290
Jacobs Solutions Inc	461,987
Adobe Inc	432,681
Bank of America Corp	407,230
Rockwell Automation Inc	393,439
Eli Lilly & Co	378,999
Meta Platforms Inc	360,259
Eaton Corp PLC	338,070
NVIDIA Corp	322,359
QUALCOMM Inc	288,865
Amazon.com Inc	276,205
Weyerhaeuser Co	233,395
Johnson & Johnson	207,494
Tesla Inc	203,839
Crown Castle Inc	198,154

Appendix 3 (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 Japan Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost JPY
Sony Group Corp	1,976,461,934
Toyota Motor Corp	1,719,152,823
Keyence Corp	1,591,068,948
FANUC Corp	1,441,434,200
KDX Realty Investment	1,354,885,825
Daiichi Sankyo Co Ltd	1,149,086,940
Japan Real Estate Investment Corp	1,069,898,840
Yaskawa Electric Corp	1,059,786,249
Hamamatsu Photonics KK	1,038,651,448
Hoya Corp	1,007,066,092
East Japan Railway Co	969,102,207
Japan Exchange Group Inc	966,596,169
Oriental Land Co Ltd	949,294,123
Fast Retailing Co Ltd	907,021,236
Astellas Pharma Inc	903,720,985
Chugai Pharmaceutical Co Ltd	890,854,677
Tokyo Electron Ltd	881,115,429
Advantest Corp	857,677,289
Terumo Corp	844,943,217
Central Japan Railway Co	841,469,122
Daiwa House Industry Co Ltd	840,798,274
Keisei Electric Railway Co Ltd	731,213,621
Kurita Water Industries Ltd	716,038,824
Ono Pharmaceutical Co Ltd	712,893,850
SoftBank Group Corp	711,431,709
Azbil Corp	698,357,089
Secom Co Ltd	694,984,512
Nintendo Co Ltd	671,349,410
Tokio Marine Holdings Inc	669,033,548
Japan Metropolitan Fund Invest	642,641,528
Murata Manufacturing Co Ltd	610,443,577
Japan Post Bank Co Ltd	604,290,429
LY	599,999,733
Recruit Holdings Co Ltd	597,759,607
Oracle Corp Japan	593,126,472
SMC Corp	591,343,578
Shionogi & Co Ltd	584,185,563
Nippon Prologis REIT Inc	549,464,622
Shin-Etsu Chemical Co Ltd	538,738,801
Nippon Building Fund Inc	530,271,149
Kobayashi Pharmaceutical Co Ltd	517,894,873
Fujitsu Ltd	496,449,887

Appendix 3 (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 Japan Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds JPY
Toyota Motor Corp	1,411,538,634
Kurita Water Industries Ltd	969,048,490
Japan Exchange Group Inc	650,691,324
Sony Group Corp	492,663,985
Kobayashi Pharmaceutical Co Ltd	472,136,034
FUJIFILM Holdings Corp	470,662,508
East Japan Railway Co	464,850,334
Nidec Corp	442,924,185
Yaskawa Electric Corp	413,921,562
Odakyu Electric Railway Co Ltd	407,528,060
Itochu Techno-Solutions Corp	407,236,147
Tokyo Electron Ltd	385,652,166
Shin-Etsu Chemical Co Ltd	379,964,072
Keyence Corp	376,694,794
Sekisui House Ltd	375,275,391
Denso Corp	362,957,568
Daiwa House Industry Co Ltd	330,986,341
Koito Manufacturing Co Ltd	293,044,174
FANUC Corp	275,602,733
Hoya Corp	270,127,625
Japan Real Estate Investment Corp	240,677,958
Oriental Land Co Ltd	238,490,908
Fast Retailing Co Ltd	226,290,833
Daiichi Sankyo Co Ltd	224,438,660
Nihon M&A Center Holdings Inc	221,642,237
Terumo Corp	221,322,903
Keisei Electric Railway Co Ltd	209,267,242
Sompo Holdings Inc	207,357,705
Central Japan Railway Co	207,288,378
Astellas Pharma Inc	197,110,895
Hamamatsu Photonics KK	196,244,885
Tokio Marine Holdings Inc	189,195,513
Azbil Corp	187,801,783
Nintendo Co Ltd	187,298,869

Appendix 3 (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 Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Central Japan Railway Co	40,346
AECOM	27,270
Ferrovial SE	26,564
East Japan Railway Co	25,413
Wheaton Precious Metals Corp	20,505
Digital Realty Trust Inc	20,197
West Japan Railway Co	20,173
Nordea Bank Abp (Finland listed)	18,289
Stantec	17,838
Quanta Services Inc	16,338
Transurban Group	14,936
Enphase Energy Inc	14,618
SAP SE	14,401
Johnson & Johnson	13,486
Vestas Wind Systems AS	13,353
First Solar Inc	12,967
SolarEdge Technologies Inc	12,533
Kenvue	12,286
Sampo Oyj	12,246
Element Fleet Management Corp	11,868
Kintetsu Group Holdings Co Ltd	11,500
Dollarama Inc	11,300
Kubota Corp	10,608
F5 Inc	10,331
Manulife Financial Corp	10,019
Bristol-Myers Squibb Co	9,989
Dexus	9,923
AIA Group Ltd	9,608
Ivanhoe Mines Ltd	9,477
Tesla Inc	9,443
Ono Pharmaceutical Co Ltd	9,336
VMware Inc	9,268
Haleon PLC	8,546

Appendix 3 (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 Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Apple Inc	73,970
Microsoft Corp	47,287
RTX	46,068
Honeywell International Inc	38,537
Loblaw Cos Ltd	37,479
Procter & Gamble Co	35,482
NVIDIA Corp	30,637
Coca-Cola Co	29,948
Canadian Imperial Bank of Commerce	25,898
Alphabet Inc - Class C	25,241
Meta Platforms Inc	22,020
Franco-Nevada Corp	21,479
Amazon.com Inc	20,632
PepsiCo Inc	20,058
Eli Lilly & Co	19,573
Sumitomo Metal Mining Co Ltd	18,039
PACCAR Inc	17,332
Vonovia SE	16,726
Safran SA	16,461
Tesla Inc	16,125

Appendix 3 (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 Europe ESG Universal Low Carbon Select UCITS ETF*

Portfolio Purchases	Cost EUR
LVMH Moet Hennessy Louis Vuitton SE	166,248
SAP SE	152,660
Siemens AG (Germany listed)	129,791
ASML Holding NV	120,532
Schneider Electric SE (France listed)	101,081
L'Oreal SA	86,258
Hermes International	83,555
Allianz SE	80,738
Iberdrola SA	71,776
Sanofi	69,056
BNP Paribas SA	66,193
Banco Santander SA	61,749
Rio Tinto PLC	59,134
Nordea Bank Abp (Finland listed)	54,943
AXA SA	53,215
Anheuser-Busch InBev SA	52,666
ING Groep NV	52,381
Infineon Technologies AG	51,900
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	51,699
Deutsche Telekom AG	49,737
Bayerische Motoren Werke AG (Voting rights)	48,866
Deutsche Post	48,459
Prosus NV	44,138

Appendix 3 (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 Europe ESG Universal Low Carbon Select UCITS ETF* (continued)

Portfolio Sales	Proceeds EUR
Nestle SA	402,001
Shell PLC	284,748
Novartis AG	275,092
AstraZeneca PLC	268,428
Novo Nordisk	261,444
HSBC Holdings PLC	201,714
Roche Holding AG (Non-voting rights)	177,688
Unilever PLC (UK listed)	161,955
TotalEnergies SE	134,867
ASML Holding NV	130,854
Novo Nordisk AS	121,871
LVMH Moet Hennessy Louis Vuitton SE	115,818
UBS Group AG	115,478
Diageo PLC	114,717
Zurich Insurance Group AG	96,435
GSK PLC	95,808
RELX PLC	88,511
ABB Ltd	87,782
Rio Tinto PLC	67,420
L'Oreal SA	65,505

*MSCI Europe ESG Universal Low Carbon Select UCITS ETF ceased trading on 14 December 2023 and its assets transferred into MSCI EMU ESG Universal Low Carbon Select UCITS ETF on the same date.

Appendix 3 (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 USA ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost USD
Amazon.com Inc	45,312
NextEra Energy Inc	38,332
Mastercard Inc	29,573
NVIDIA Corp	20,711
Advanced Micro Devices Inc	19,548
Tesla Inc	14,439
Phillips 66	14,307
Prologis Inc	13,440
Microsoft Corp	12,664
Apple Inc	11,711
Cheniere Energy Inc	11,498
McDonald's Corp	9,837
Oracle Corp	9,610
UnitedHealth Group Inc	9,360
Nucor Corp	8,914
Alphabet Inc - Class A	8,909
PPG Industries Inc	8,804
Deere & Co	8,381
Atlassian Corp Ltd	7,081
Home Depot Inc	6,456

Portfolio Sales	Proceeds USD
Microsoft Corp	620,954
Apple Inc	492,537
Amazon.com Inc	301,827
NVIDIA Corp	223,483
UnitedHealth Group Inc	165,500
Eli Lilly & Co	151,736
Alphabet Inc - Class A	143,041
Johnson & Johnson	138,388
Alphabet Inc - Class C	134,367
JPMorgan Chase & Co	132,356
Tesla Inc	130,504
Merck & Co Inc	127,906
Home Depot Inc	116,655
Berkshire Hathaway Inc	96,998
Visa Inc	90,014
Coca-Cola Co	89,515
PepsiCo Inc	88,715
Procter & Gamble Co	83,099
Meta Platforms Inc	80,592
Mastercard Inc	76,939

Appendix 3 (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 Japan ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost JPY
Sony Group Corp	1,032,371,610
Toyota Motor Corp	981,474,587
Tokyo Electron Ltd	577,053,009
Keyence Corp	549,383,005
Daiichi Sankyo Co Ltd	528,711,324
Hitachi Ltd	523,870,683
Sumitomo Mitsui Financial Group Inc	490,161,862
Mitsubishi UFJ Financial Group Inc	483,012,970
Daikin Industries Ltd	473,356,360
ITOCHU Corp	432,463,329
Honda Motor Co Ltd	421,899,196
Shin-Etsu Chemical Co Ltd	421,508,239
Recruit Holdings Co Ltd	410,073,907
KDDI Corp	410,014,436
Nintendo Co Ltd	406,093,463
Fast Retailing Co Ltd	404,292,560
Hoya Corp	378,611,479
Tokio Marine Holdings Inc	374,206,907
Mitsubishi Corp	373,002,428
Oriental Land Co Ltd	362,439,982
SoftBank Group Corp	343,657,136
Mizuho Financial Group Inc	326,320,431
Mitsui & Co Ltd	313,301,885
Nippon Telegraph & Telephone Corp	309,561,730
FANUC Corp	303,391,714
Takeda Pharmaceutical Co Ltd	299,015,740
SoftBank Corp	268,785,462

Appendix 3 (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 Japan ESG Universal Low Carbon Select UCITS ETF (continued)

Portfolio Sales	Proceeds JPY
Nippon Yusen KK	116,956,904
Toshiba Corp	82,621,738
Toyota Motor Corp	74,281,131
Sony Group Corp	62,612,676
Resona Holdings Inc	58,206,031
Idemitsu Kosan Co Ltd	55,175,861
Mitsubishi Corp	50,478,781
Sumitomo Mitsui Financial Group Inc	49,278,354
Sumitomo Corp	46,418,409
Mitsubishi UFJ Financial Group Inc	40,019,737
Kurita Water Industries Ltd	35,417,792
Lixil Corp	34,001,038
Keyence Corp	29,772,723
Keio Corp	29,390,123
Daiichi Sankyo Co Ltd	29,189,846
Hitachi Ltd	28,992,057
Tokyo Electron Ltd	28,912,645
Fast Retailing Co Ltd	28,027,480
Marubeni Corp	27,823,621
Disco Corp	27,598,640
Mitsui & Co Ltd	27,292,972
Itochu Techno-Solutions Corp	26,840,047
KDDI Corp	25,565,831
Nintendo Co Ltd	25,400,157
Recruit Holdings Co Ltd	25,149,486
Mizuho Financial Group Inc	24,393,263
Aisin Corp	23,441,757

Appendix 3 (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 EMU ESG Universal Low Carbon Select UCITS ETF

Portfolio Purchases	Cost EUR
ASML Holding NV	9,966,373
LVMH Moet Hennessy Louis Vuitton SE	9,934,518
SAP SE	7,831,556
Siemens AG (Germany listed)	6,630,910
Schneider Electric SE (France listed)	5,235,989
L'Oreal SA	4,802,036
Allianz SE	4,177,149
Iberdrola SA	3,767,621
Sanofi	3,764,817
BNP Paribas SA	3,638,674
Hermes International	3,477,199
Banco Santander SA	3,285,215
AXA SA	2,859,131
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,815,046
Anheuser-Busch InBev SA	2,690,230
ING Groep NV	2,678,321
Infineon Technologies AG	2,646,681
Deutsche Telekom AG	2,501,792
Prosus NV	2,485,935
Deutsche Post	2,432,657
UniCredit SpA	2,163,928
Vinci SA	2,122,346
Nordea Bank Abp (Finland listed)	2,108,232
Banco Bilbao Vizcaya Argentaria SA	2,094,240

Appendix 3 (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 EMU ESG Universal Low Carbon Select UCITS ETF (continued)

Portfolio Sales	Proceeds EUR
Enel SpA	1,038,589
L'Oreal SA	450,902
LVMH Moet Hennessy Louis Vuitton SE	287,802
CRH Plc	283,079
ASML Holding NV	216,431
Prosus NV	202,983
Orange SA	200,516
CNH Industrial NV (Italy listed)	191,502
Engie SA	175,703
EssilorLuxottica SA	173,969
Vonovia SE	172,550
Allianz SE	156,857
Brenntag SE	130,445
Sanofi	129,819
SAP SE	105,441
BNP Paribas SA	104,476
Bayer AG	95,579
Intesa Sanpaolo SpA	94,141
Koninklijke Philips NV	93,930
Covestro AG	90,621
Mercedes-Benz Group AG	87,464
Prysmian SpA	86,138
Siemens AG (Germany listed)	77,925
Banco Bilbao Vizcaya Argentaria SA	71,921

Appendix 3 (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 ACWI Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	117,620
Microsoft Corp	99,163
Amazon.com Inc	46,407
Kubota Corp	43,435
Sherwin-Williams Co	42,505
NVIDIA Corp	41,493
Vestas Wind Systems AS	41,312
Ferrovial SE	37,855
Alphabet Inc - Class C	36,980
Tesla Inc	36,074
Central Japan Railway Co	32,421
AECOM	31,858
Johnson & Johnson	31,094
Nordea Bank Abp (Finland listed)	29,586
Akzo Nobel NV	28,901
East Japan Railway Co	28,410
Edison International	28,312
West Japan Railway Co	25,711
Meta Platforms Inc	25,473
Samsung SDI Co Ltd	24,786

Appendix 3 (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 ACWI Climate Paris Aligned UCITS ETF (continued)

Portfolio Sales	Proceeds USD
Honeywell International Inc	43,885
Loblaw Cos Ltd	41,937
RTX	40,632
Procter & Gamble Co	37,334
Coca-Cola Co	31,141
PepsiCo Inc	27,899
Nestle SA	23,371
Iberdrola SA	20,808
Samsung Electronics Co Ltd (Voting rights)	20,186
Sumitomo Metal Mining Co Ltd	19,450
ACS Actividades de Construccion y Servicios SA	18,855
Verizon Communications Inc	16,591
Cie Financiere Richemont SA	16,325
Franco-Nevada Corp	16,255
Safran SA	16,028
Toyota Motor Corp	15,981
Canadian Imperial Bank of Commerce	12,071
Target Corp	11,775
Rolls-Royce Holdings PLC	11,699
Bank of Nova Scotia	11,383
BKW AG	11,364
Kurita Water Industries Ltd	11,180
Truist Financial Corp	10,573
Howmet Aerospace Inc	10,559
Acciona SA	10,456
Hewlett Packard Enterprise Co	10,188
Colgate-Palmolive Co	9,818
Sekisui Chemical Co Ltd	9,226

Appendix 3 (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 Emerging Markets Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	176,448
HDFC Bank	160,296
Yuanta Financial Holding Co Ltd	155,248
Colgate-Palmolive India Ltd	117,690
Tencent Holdings Ltd	113,430
Southern Copper Corp	110,201
Hindustan Unilever Ltd	102,578
NH Investment & Securities Co Ltd	91,127
Prologis Property Mexico	90,205
Ecopro BM Co Ltd	84,535
Alibaba Group Holding Ltd	81,928
Samsung Electronics Co Ltd (Voting rights)	75,772
Godrej Properties Ltd	75,008
Lojas Renner SA	64,420
Allegro.eu SA	57,326
Mabanee Co KPSC	52,835
Sociedad Quimica y Minera de Chile SA	50,273
E Ink Holdings Inc	49,591
Samsung SDI Co Ltd	49,546
Kuaishou Technology	45,502
Portfolio Sales	Proceeds USD
Hanwha Solutions Corp	289,247
Housing Development Finance Corp Ltd	285,945
Samsung Electronics Co Ltd (Voting rights)	196,658
China Longyuan Power Group Corp Ltd	166,794
Old Mutual Ltd	149,727
Orbia Advance Corp SAB de CV	145,554
Samsung Electro-Mechanics Co Ltd	132,194
JD.com Inc	126,059
China Conch Venture Holdings Ltd	117,750
SK Hynix Inc	99,569
Terna Energy SA	94,425
Samsung Heavy Industries Co Ltd	93,624
Lotte Energy Materials Corp	82,951
Taiwan Semiconductor Manufacturing Co Ltd	82,925
Barwa Real Estate Co	78,957
SABIC Agri-Nutrients Co	74,449
Samsung Electronics Co Ltd (Non-voting rights)	68,354
Xinjiang Goldwind Science & Technology Co Ltd - Class H	59,970
LG Electronics Inc	53,550
Srisawad Corp PCL	52,716
Growthpoint Properties Ltd	50,947
Tencent Holdings Ltd	47,009

Appendix 3 (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 Small Cap Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Rexford Industrial Realty Inc	1,266,225
WillScot Mobile Mini Holdings Corp	1,254,341
Five Below Inc	1,133,676
Life Storage Inc	979,081
BJ's Wholesale Club Holdings Inc	973,068
Donaldson Co Inc	861,287
East West Bancorp Inc	837,080
Advanced Drainage Systems Inc	808,721
TopBuild Corp	806,946
BE Semiconductor Industries NV	802,670
Guidewire Software Inc	758,966
Weatherford International PLC	732,514
Hexcel Corp	724,646
Chart Industries Inc	710,280
Atkore Inc	676,355
DS Smith PLC	666,110
Elastic NV	640,372
ChampionX Corp	637,059
Planet Fitness Inc	633,922
ASR Nederland NV	618,148
Portfolio Sales	Proceeds USD
Reliance Steel & Aluminum Co	1,209,331
Deckers Outdoor Corp	1,139,848
Axon Enterprise Inc	1,093,543
Life Storage Inc	1,028,542
Graco Inc	975,946
Toro Co	954,680
AECOM	942,365
Shockwave Medical Inc	909,414
BE Semiconductor Industries NV	840,818
CAR Group	786,288
Dick's Sporting Goods Inc	708,806
National Instruments Corp	703,872
Crocs Inc	661,250
Ciena Corp	655,313
ASR Nederland NV	636,554
Universal Display Corp	612,427
Lithia Motors Inc	579,305
Metso Oyj	567,682
Saia Inc	554,190
Banco De Sabadell SA	521,044

Appendix 3 (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 Pacific (ex Japan) IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Hong Kong Exchanges & Clearing Ltd	325,528
Rio Tinto Ltd	205,205
Newcrest Mining Ltd	98,506
CSL Ltd	70,379
Scentre Group	67,130
AIA Group Ltd	54,801
Commonwealth Bank of Australia	48,161
Orica Ltd	37,103
Sino Land Co Ltd	33,861
ANZ Group Holdings Ltd	33,025
NEXTDC Ltd	31,088
United Overseas Bank Ltd	30,287
Macquarie Group Ltd	30,187
EBOS Group Ltd	28,162
Wesfarmers Ltd	28,137
Woolworths Group Ltd	22,808
Iluka Resources Ltd	21,752
Oversea-Chinese Banking Corp Ltd	21,489
Goodman Group	20,501
Transurban Group	20,078
Swire Pacific Ltd	20,073
Frasers Logistics & Commercial Trust	19,519
<hr/>	
Portfolio Sales	Proceeds USD
DBS Group Holdings Ltd	291,795
Rio Tinto Ltd	190,600
Link REIT	110,009
Newcrest Mining Ltd	94,890
Techtronic Industries Co Ltd	92,998
Mineral Resources Ltd	66,114
Fisher & Paykel Healthcare Corp Ltd	58,135
AIA Group Ltd	39,052
CAR Group	38,292
Commonwealth Bank of Australia	31,463
Evolution Mining Ltd	23,456
Chorus Ltd	16,138
CSL Ltd	15,426
Sandfire Resources Ltd	14,201
Macquarie Group Ltd	14,069
Wesfarmers Ltd	11,824
Perseus Mining Ltd	11,737
Champion Iron Ltd	11,430
ANZ Group Holdings Ltd	10,731
Charter Hall Retail REIT	10,307

Appendix 3 (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 Australia ESG Universal Low Carbon Select UCITS ETF*

Portfolio Purchases	Cost AUD
CSL Ltd	396,072
National Australia Bank Ltd	390,649
Macquarie Group Ltd	373,303
ANZ Group Holdings Ltd	371,754
Woodside Energy Group Ltd	368,329
Commonwealth Bank of Australia	368,004
Westpac Banking Corp	361,614
Transurban Group	336,045
Wesfarmers Ltd	293,115
Fortescue	282,159
Goodman Group	247,108
Woolworths Group Ltd	233,043
Rio Tinto Ltd	221,469
Newcrest Mining Ltd	185,379
Coles Group Ltd	178,858
QBE Insurance Group Ltd	166,022
Aristocrat Leisure Ltd	165,840
Brambles Ltd	142,678
Cochlear Ltd	121,262
Telstra Group Ltd	118,257
Suncorp Group Ltd	116,991
Sonic Healthcare Ltd	109,879
Northern Star Resources Ltd	104,789
Scentre Group	104,730
James Hardie Industries PLC	104,244
Mineral Resources Ltd	100,448
ASX Ltd	98,299
APA Group	95,851
Xero Ltd	93,391
Computershare Ltd	90,547
Insurance Australia Group Ltd	88,957
Ramsay Health Care Ltd	87,973
Lottery Corp Ltd	80,959
Pilbara Minerals Ltd	79,053

Appendix 3 (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 Australia ESG Universal Low Carbon Select UCITS ETF* (continued)

Portfolio Sales	Proceeds AUD
Newcrest Mining Ltd	150,614
National Australia Bank Ltd	105,169
Commonwealth Bank of Australia	101,206
ANZ Group Holdings Ltd	90,940
Transurban Group	77,784
Fortescue	77,172
Wesfarmers Ltd	73,305
Goodman Group	72,712
Macquarie Group Ltd	70,944
CSL Ltd	70,484
Westpac Banking Corp	67,571
Woodside Energy Group Ltd	62,395
Scentre Group	59,178
Rio Tinto Ltd	56,868
Woolworths Group Ltd	53,678
Aristocrat Leisure Ltd	44,234
Coles Group Ltd	39,614
QBE Insurance Group Ltd	37,676
Cochlear Ltd	34,470
Lendlease Corp Ltd	33,307
Brambles Ltd	33,069
Suncorp Group Ltd	31,336
James Hardie Industries PLC	29,221
Stockland	28,392
Insurance Australia Group Ltd	23,351
ASX Ltd	22,671
Computershare Ltd	22,647
Xero Ltd	22,197
APA Group	20,824

*The Fund launched on 20 April 2023.

Appendix 3 (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 AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF*

Portfolio Purchases	Cost USD
Alibaba Group Holding Ltd	395,808
Taiwan Semiconductor Manufacturing Co Ltd	369,915
Tencent Holdings Ltd	349,489
AIA Group Ltd	271,099
Reliance Industries Ltd	219,257
China Construction Bank Corp - Class H	145,125
ICICI Bank Ltd	138,604
Infosys Ltd	122,171
SK Hynix Inc	112,216
JD.com Inc	97,092
Baidu Inc	93,620
NetEase Inc	86,447
Tata Consultancy Services Ltd	84,531
BYD Co Ltd - Class H	79,983
Bank Central Asia Tbk PT	79,760
Industrial & Commercial Bank of China Ltd - Class H	79,371
MediaTek Inc	79,193
Samsung SDI Co Ltd	68,168
LG Chem Ltd (Voting rights)	63,136
Hindustan Unilever Ltd	62,973
Portfolio Sales	Proceeds USD
Alibaba Group Holding Ltd	26,646
Taiwan Semiconductor Manufacturing Co Ltd	25,871
Jio Financial Services	17,524
Celltrion Healthcare Co Ltd	14,605
Xinyi Solar Holdings Ltd	10,008
Venture Corp Ltd	6,847
AIA Group Ltd	6,464
Shree Cement Ltd	6,030
Tencent Holdings Ltd	5,855
Win Semiconductors Corp	4,257
Reliance Industries Ltd	3,189
NetEase Inc	2,863
China Conch Venture Holdings Ltd	2,730
Shenzhen International Holdings Ltd	2,576
Jiumaojiu International Holdings Ltd	2,505
Infosys Ltd	2,491
ICICI Bank Ltd	2,172
SK Hynix Inc	2,071
United Overseas Bank Ltd	2,039
BGF retail Co Ltd	2,025

*The Fund launched on 26 June 2023.

Appendix 3 (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.

S&P USA Dividend Aristocrats ESG Elite UCITS ETF*

Portfolio Purchases	Cost USD
Stanley Black & Decker Inc	68,014
International Business Machines Corp	67,507
Walgreens Boots Alliance Inc	66,031
Essex Property Trust Inc	62,414
Franklin Resources Inc	59,763
Arcor PLC	56,213
Medtronic PLC	55,653
Kimberly-Clark Corp	52,230
Federal Realty Investment Trust	50,400
Fastenal Co	48,290
AbbVie Inc	48,280
Cardinal Health Inc	46,348
Polaris Inc	44,684
PepsiCo Inc	41,972
J M Smucker Co	41,299
Flowers Foods Inc	40,811
Illinois Tool Works Inc	40,505
CH Robinson Worldwide Inc	40,094
Cincinnati Financial Corp	38,765
McCormick & Co Inc	38,459
Pentair PLC	38,401
Hormel Foods Corp	38,072
Colgate-Palmolive Co	37,174
Sysco Corp	37,169
Genuine Parts Co	36,866
McDonald's Corp	36,706
Target Corp	36,701
Microchip Technology Inc	34,744
Lincoln Electric Holdings Inc	33,973
Lowe's Cos Inc	33,593
Aflac Inc	31,877
Essential Utilities Inc	30,855
PPG Industries Inc	30,808
Caterpillar Inc	30,407
International Flavors & Fragrances Inc	29,867
Air Products and Chemicals Inc	29,540
Automatic Data Processing Inc	28,736
Ecolab Inc	26,928
Sonoco Products Co	26,147
Leggett & Platt Inc	25,463
Linde PLC	24,620
Abbott Laboratories	24,193
Dover Corp	23,778
Church & Dwight Co Inc	23,644
Becton Dickinson & Co	21,345

Appendix 3 (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.

S&P USA Dividend Aristocrats ESG Elite UCITS ETF* (continued)

Portfolio Sales	Proceeds USD
Federal Realty Investment Trust	11,287
Franklin Resources Inc	5,153
Cardinal Health Inc	5,139
Fastenal Co	5,138
Polaris Inc	3,717
Kimberly-Clark Corp	3,385
Colgate-Palmolive Co	3,194
Automatic Data Processing Inc	2,852
MSA Safety Inc	2,830
Essex Property Trust Inc	2,824
AbbVie Inc	2,778
International Business Machines Corp	2,582
Aflac Inc	2,398
Walgreens Boots Alliance Inc	2,241
Cintas Corp	2,057
CH Robinson Worldwide Inc	1,873
Caterpillar Inc	1,639
Sysco Corp	1,539
NIKE Inc	1,533
Stanley Black & Decker Inc	1,496
Flowers Foods Inc	1,436
UMB Financial Corp	1,433
Essential Utilities Inc	1,381
Cincinnati Financial Corp	1,365
McDonald's Corp	1,332
Becton Dickinson & Co	1,296
Abbott Laboratories	1,261
Target Corp	1,249
ABM Industries Inc	1,244
SEI Investments Co	1,239
Illinois Tool Works Inc	1,162
Linde PLC	1,142
PepsiCo Inc	1,042

*The Fund launched on 26 June 2023.

Appendix 4 (unaudited)

Facilities for Retail investors

The Prospectus, the Fund's constitutive documents, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), where applicable, as well as financial statements are available for the purpose of inspection and obtaining copies thereof at www.ubs.com/etf.

In accordance with Directive (EU) 2019/1160, we hereby confirm that the following tasks are performed electronically and available to all retail investors located in all host member states where a fund managed by UBS Fund Management (Ireland) Limited, acting as management company or AIFM is marketed. In case you would need any assistance or information on the below tasks, you can contact us through the following email address: sh-ubsfacilities@ubs.com

a) process subscription, repurchase and redemption orders and make other payments to investors relating to the shares/units of a fund managed by UBS Fund Management (Ireland) Limited in accordance with the fund's constitutive documents;

b) information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;

c) procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed, or handling of information relating to the exercise of their investors' rights arising from your investment in the AIF in the Member State where the AIF is marketed.

For further information on the above tasks, please access the following link:

<https://www.ubs.com/global/en/assetmanagement/fund-management-companies/fmie.html>

Appendix 5

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, the following sub-funds have been classified as Article 6:

MSCI USA UCITS ETF
 MSCI USA Value UCITS ETF
 MSCI World UCITS ETF
 S&P 500 UCITS ETF
 Solactive Global Pure Gold Miners UCITS ETF
 MSCI Australia UCITS ETF
 MSCI USA hedged to EUR UCITS ETF
 MSCI USA hedged to CHF UCITS ETF
 Factor MSCI USA Low Volatility UCITS ETF
 MSCI USA Select Factor Mix UCITS ETF

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

These sub-funds do not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments.

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) ETF plc – S&P Dividend
Aristocrats ESG Elite UCITS ETF

Legal entity identifier:
5493003RY65R3GU0MH74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 66.02% 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 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.



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 8.61% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.19 vs 6.62).

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

A combined weighted Scope 1 and 2 average carbon intensity was 40.31% lower than that of the parent benchmark (S&P Developed BMI Index Index) (68.05 vs. 114.00).

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 2.27% percent higher as per 31 December 2023 vs 31 December 2022. (7.19 vs 7.03)

The combined Scope 1 and 2 average carbon intensity was 12.2% lower as per 31 December 2023 vs 31 December 2022. (86.40 vs 98.41)

● **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.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

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.

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.

— — — *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 Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

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?

**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in*

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

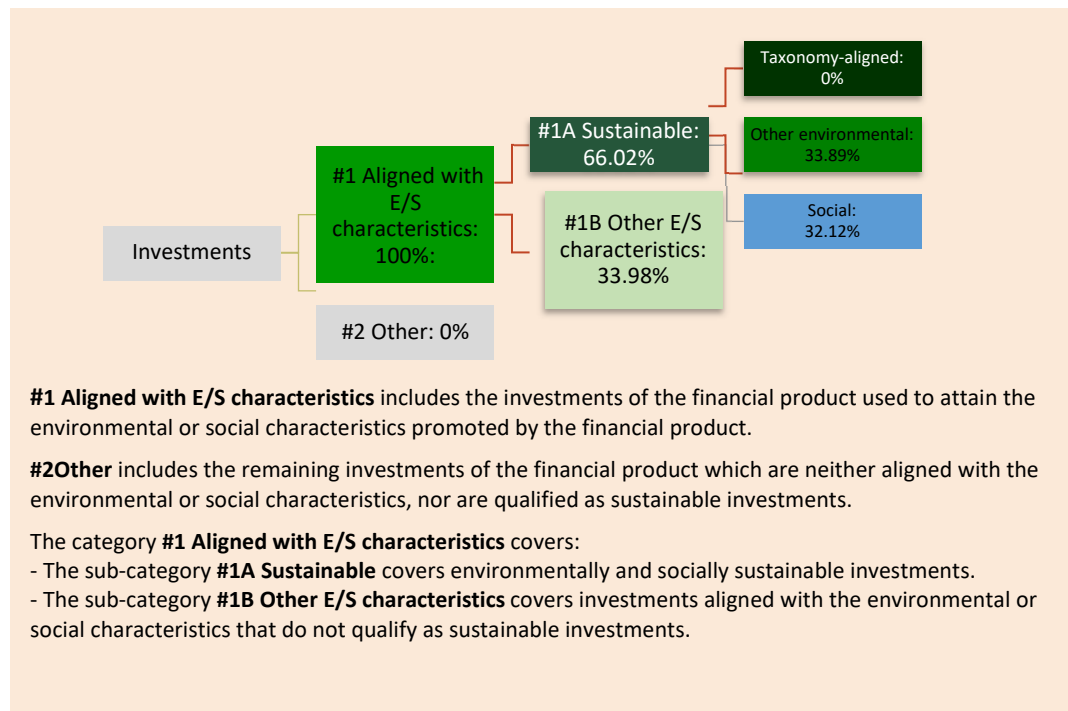
Largest investments	Sector	% Assets*	Country
Adecco	Industrials	2.60	Switzerland
Sumitomo Forestry	Consumer Discretionary	2.41	Japan
Seagate Technology	Information Technology	2.19	United States
Toyo Tire	Consumer Discretionary	2.10	Japan
Bouygues	Industrials	1.96	France
Verizon Communications	Communication Services	1.89	United States
Digital Realty Trust	Real estate	1.61	United States
Exeo Group	Industrials	1.57	Japan
DHL Group	Industrials	1.52	Germany
DCC Plc	Industrials	1.50	Ireland
BGE Inc	Communication Services	1.49	Canada
Highwoods Properties	Real estate	1.44	United States
IBM	Information Technology	1.44	United States
LTC Properties	Real estate	1.44	United States
Boston Properties	Real estate	1.42	United States

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 100%. The proportion of sustainable investments of the financial product was 66.02%.

- **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



- **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.

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.

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.

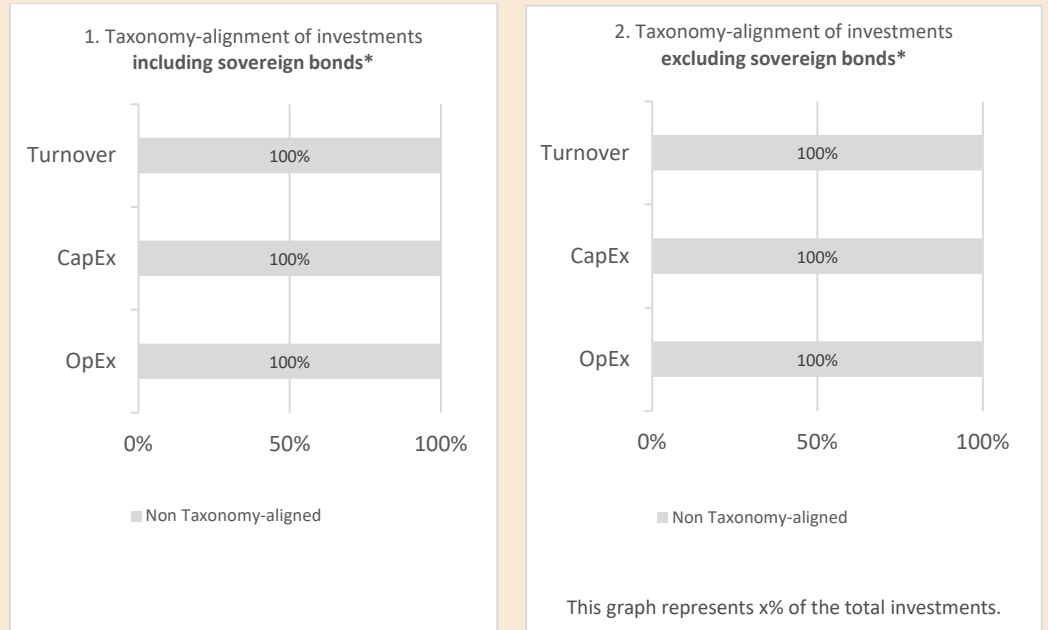
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 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.

● **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

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.

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.



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 32.12%.



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 an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It tracks the movements large and mid capitalisation companies across developed markets.

The index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P Developed Dividend Aristocrats® Index. Constituents are selected from eligible companies in the S&P Developed Broad Market Index (BMI) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are weighted by indicated dividend yield.

● **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 4.01% lower than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.19 vs. 7.49).

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (68.05 vs. 68.02).

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

The ESG Score was 4.01% lower than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (7.19 vs. 7.49).

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (S&P Developed ESG Dividend Aristocrats Total Return Net) (68.05 vs. 68.02).

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

The ESG Score was 8.61% higher than that of the parent benchmark (S&P Developed BMI Index Index) (7.19 vs 6.62).

A combined weighted Scope 1 and 2 average carbon intensity was 40.31% lower than that of the parent benchmark (S&P Developed BMI Index Index) (68.05 vs. 114.00).

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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) ETF plc – MSCI United Kingdom
IMI Socially Responsible UCITS ETF

Legal entity identifier:
549300JOBFG0FO6QXM93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 80.8% 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 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.



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 3.81% higher than that of the parent benchmark (MSCI UK IMI Extended Index) (8.17 vs. 7.87).

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

A combined weighted Scope 1 and 2 average carbon intensity was 61.31% lower than that of the parent benchmark (MSCI UK IMI Extended Index) (41.33 vs. 106.82).

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 0.97% percent lower as per 31 December 2023 vs 31 December 2022. (8.17 vs 8.25)

The combined Scope 1 and 2 average carbon intensity was 23.52% higher as per 31 December 2023 vs 31 December 2022. (41.33 vs 33.46)

● ***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 United Kingdom IMI Extended SRI Low Carbon Select 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+Controversi>

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.

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



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
AstraZeneca	Health Care	5.04	United Kingdom
RELX	Industrials	5.01	United Kingdom
HSBC Holdings	Financial Services	4.96	United Kingdom
GSK	Health Care	4.95	United Kingdom
Unilever	Consumer Staples	4.84	United Kingdom
Reckitt Benckiser Group	Consumer Staples	4.57	United Kingdom
Lloyds Banking Group	Financial Services	3.56	United Kingdom
Angelo American	Materials	2.94	United Kingdom
Prudential	Financial Services	2.88	United Kingdom
Ashtead Group	Industrials	2.81	United Kingdom
3i Group	Financial Services	2.77	United Kingdom
Barclays	Financial Services	2.73	United Kingdom
Haleon	Consumer Staples	2.10	United Kingdom
Vodafone Group	Communication Services	1.85	United Kingdom
Standard Chartered	Financial Services	1.80	United Kingdom

*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?

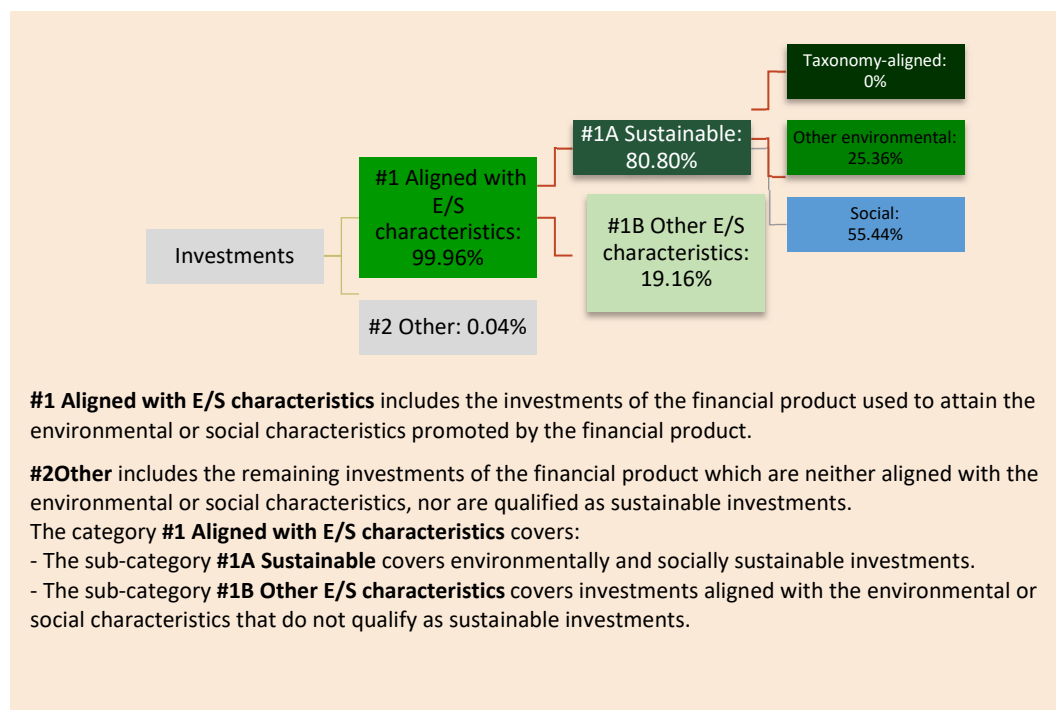
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.96%. The proportion of sustainable investments of the financial product was 80.80%.

● 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

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

Asset allocation describes the share of investments in specific assets.



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?**

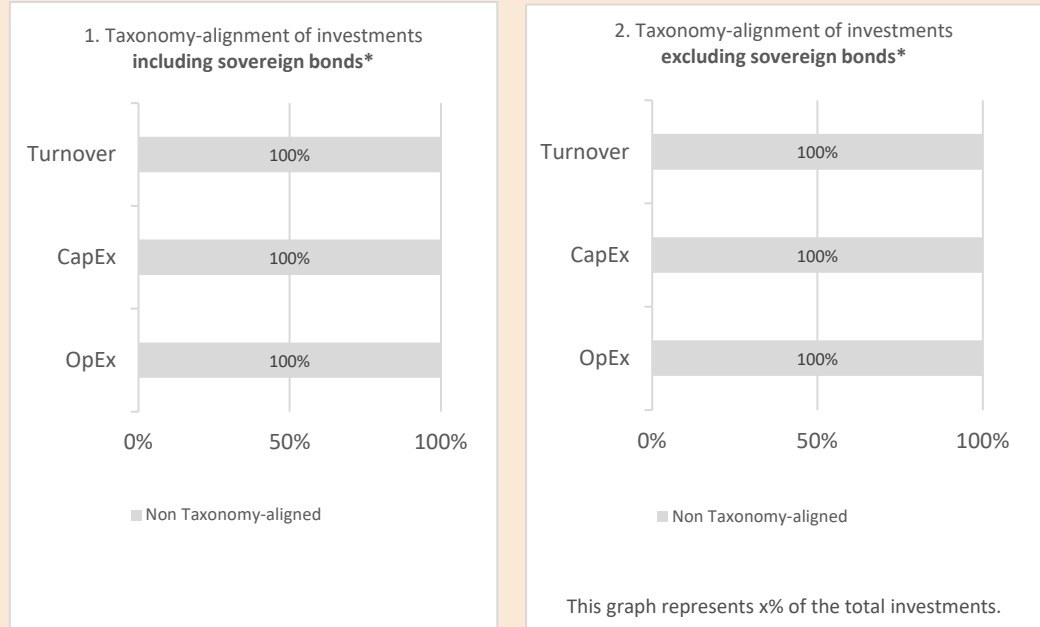
- Yes:
 - In fossil gas In nuclear energy
- No

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 55.44%

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 an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in GBP. It tracks the total return net dividend performance of small, mid and large capitalisation companies of the United Kingdom market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG United Kingdom companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI UK IMI Index (the "Parent Index").

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 4.34% higher than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.17 vs. 7.83).

A combined weighted Scope 1 and 2 average carbon intensity was 55.26% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (41.33 vs. 92.37).

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

The ESG Score was 4.34% higher than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.17 vs. 7.83).

A combined weighted Scope 1 and 2 average carbon intensity was 55.26% lower than that of the reference benchmark (MSCI United Kingdom IMI Extended SRI Low Carbon Select 5% Issuer Capped Total Return Index) (41.33 vs. 92.37).

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

The ESG Score was 3.81% higher than that of the parent benchmark (MSCI UK IMI Extended Index) (8.17 vs. 7.87).

A combined weighted Scope 1 and 2 average carbon intensity was 61.31% lower than that of the parent benchmark (MSCI UK IMI Extended Index) (41.33 vs. 106.82).

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) 2020/85

Product name:

UBS (Irl) ETF plc – Factor MSCI USA Prime Value ESG UCITS ETF

Legal entity identifier:

549300JRUERCVCZCND014

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 70.12% 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 21.64% higher than that of the parent benchmark (MSCI USA Index) (7.87 vs 6.47).

A combined weighted Scope 1 and 2 average carbon intensity was 50.99% lower than that of the parent benchmark (MSCI USA Index) (51.94 vs. 105.98).

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?***

2023 was the first period the indicators were calculated.

● ***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. The Index aims 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.

● ***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.

— ***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 Index incorporates 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

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.

sustainability indices. The MSCI ESG Controversies 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:*

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

The Index incorporates 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 MSCI ESG Controversies 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.

<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>Unitedhealth Group</i>	<i>Health Care</i>	<i>2.98</i>	<i>United States</i>
<i>Adobe</i>	<i>Information</i>	<i>2.46</i>	<i>United States</i>
<i>Danaher Corp</i>	<i>Health Care</i>	<i>2.45</i>	<i>United States</i>
<i>Texas Instruments</i>	<i>Information</i>	<i>2.42</i>	<i>United States</i>
<i>Blackrock Inc</i>	<i>Financial Services</i>	<i>2.41</i>	<i>United States</i>
<i>CVC Health Corp</i>	<i>Health Care</i>	<i>2.37</i>	<i>United States</i>
<i>Applied Materials</i>	<i>Information</i>	<i>2.32</i>	<i>United States</i>
<i>Lam Research Corp</i>	<i>Information</i>	<i>2.29</i>	<i>United States</i>
<i>Coca Cola</i>	<i>Consumer Staples</i>	<i>2.26</i>	<i>United States</i>
<i>Qualcomm Inc</i>	<i>InformationTechnology</i>	<i>2.25</i>	<i>United States</i>
<i>United parcel Service</i>	<i>Industrials</i>	<i>2.24</i>	<i>United States</i>
<i>Deere</i>	<i>Industrials</i>	<i>2.24</i>	<i>United States</i>
<i>Pfizer</i>	<i>Health Care</i>	<i>2.18</i>	<i>United States</i>
<i>Elevance Health</i>	<i>Health Care</i>	<i>2.17</i>	<i>United States</i>
<i>Exxon Mobil</i>	<i>Energy</i>	<i>2.13</i>	<i>United States</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 99.84%. The proportion of sustainable investments of the financial product was 43.67%.

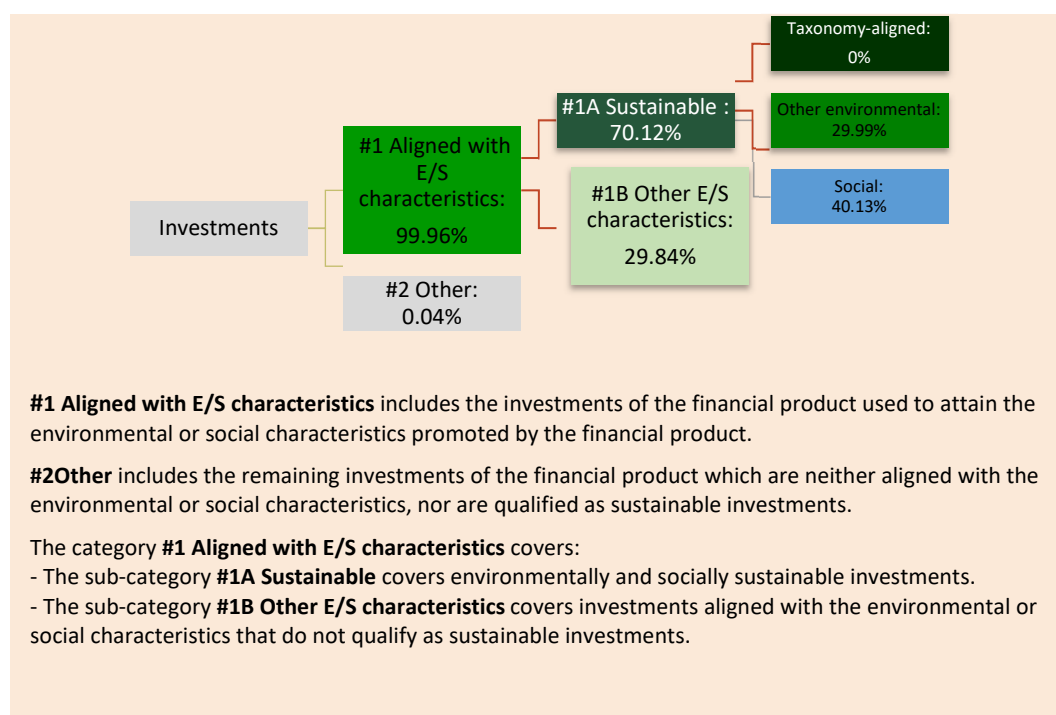
● **What was the asset allocation?**

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.



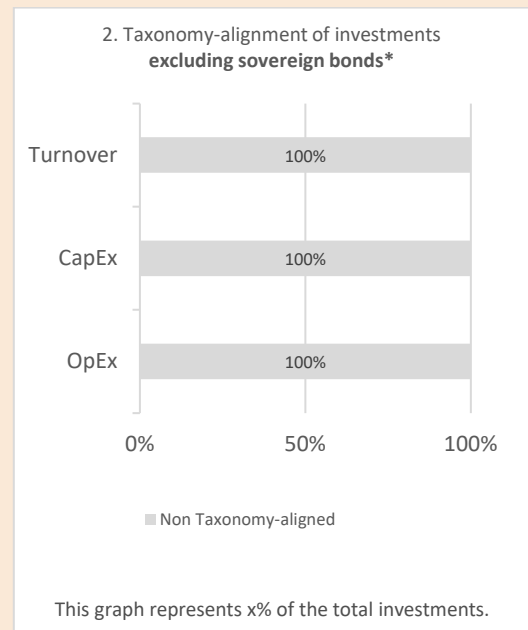
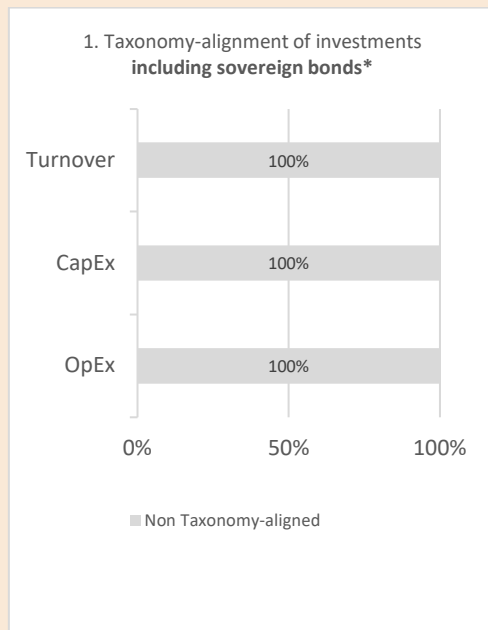
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

- **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.

 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 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 40.13%



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 tracks 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 draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● **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 0.00% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (7.87 vs. 7.87).

A combined weighted Scope 1 and 2 average carbon intensity was 50.99% lower than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (51.94 vs. 50.13).

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

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (7.87 vs. 7.87).

A combined weighted Scope 1 and 2 average carbon intensity was 3.61% higher than that of the reference benchmark (MSCI USA Prime Value ESG Low Carbon Select Index Net Return Index) (51.94 vs. 50.13).

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

The ESG Score was 21.64% higher than that of the parent benchmark (MSCI USA Index) (7.87 vs 6.47).

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

A combined weighted Scope 1 and 2 average carbon intensity was 50.99% lower than that of the parent benchmark (MSCI USA Index) (51.94 vs. 105.98).

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) ETF plc – Factor MSCI USA Quality ESG UCITS ETF

Legal entity identifier:

5493006W10CPCH5X3423

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 73.28% 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.



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 23.34% higher than that of the parent benchmark (MSCI USA Index) (7.98 vs 6.47).

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

A combined weighted Scope 1 and 2 average carbon intensity was 73.87% lower than that of the parent benchmark (MSCI USA Index) (27.69 vs. 105.98).

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?***

2023 was the first period the indicators were calculated.

● ***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. The Index aims 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.

● ***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.

— ***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”

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.

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:*

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.

<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:

Largest investments	Sector	% Assets*	Country
<i>Apple</i>	<i>Information Technology</i>	<i>8.47</i>	<i>United States</i>
<i>Microsoft</i>	<i>nformation Technology</i>	<i>8.19</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>4.77</i>	<i>United States</i>
<i>Broadcom</i>	<i>Information Technology</i>	<i>3.23</i>	<i>United States</i>
<i>Unitedhealth</i>	<i>Health Care</i>	<i>3.02</i>	<i>United States</i>
<i>Eli Lilly</i>	<i>Health Care</i>	<i>2.97</i>	<i>United States</i>
<i>Visa Inc</i>	<i>Financial Services</i>	<i>2.97</i>	<i>United States</i>
<i>Mastercard</i>	<i>Financial Services</i>	<i>2.86</i>	<i>United States</i>
<i>J&J</i>	<i>Health Care</i>	<i>2.64</i>	<i>United States</i>
<i>Accenture Plc</i>	<i>Information Technology</i>	<i>2.53</i>	<i>Ireland</i>
<i>Coca Cola</i>	<i>Consumer Staples</i>	<i>2.52</i>	<i>United States</i>
<i>Adobe Inc</i>	<i>Information Technology</i>	<i>2.49</i>	<i>United States</i>
<i>Pepsico</i>	<i>Consumer Staples</i>	<i>2.49</i>	<i>United States</i>
<i>Qualcomm</i>	<i>Information Technology</i>	<i>2.48</i>	<i>United States</i>
<i>Cisco Systems</i>	<i>Information Technology</i>	<i>2.48</i>	<i>United States</i>

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

Asset allocation describes the share of investments in specific assets.

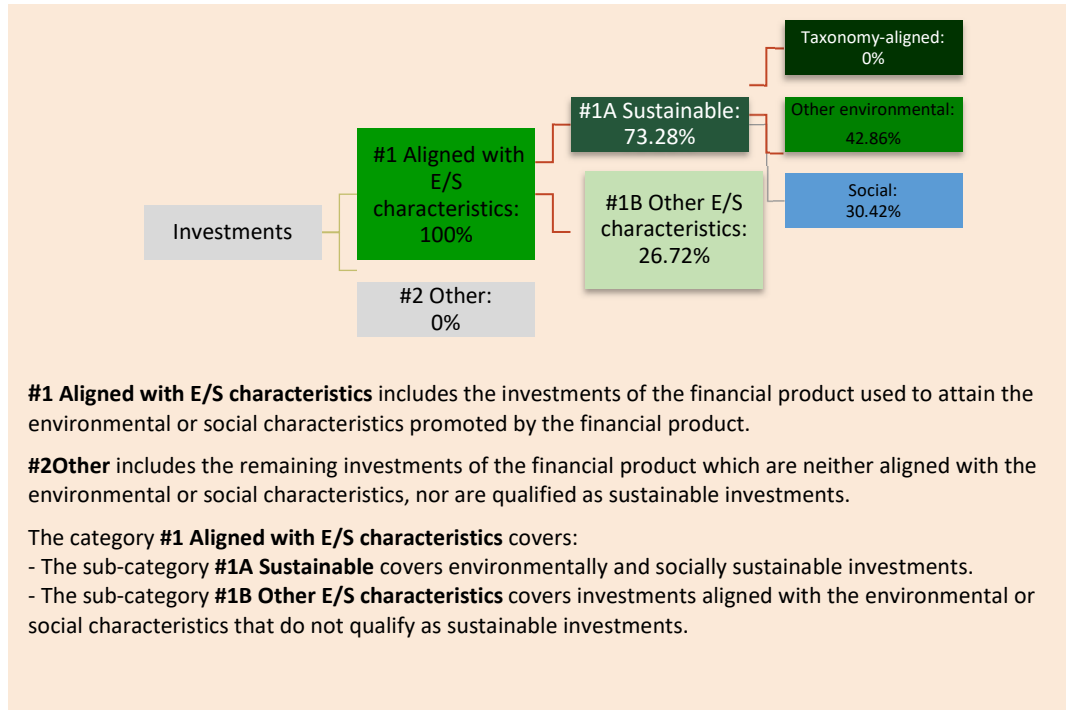


What was the proportion of sustainability-related investments?

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 100.00%. The proportion of sustainable investments of the financial product was 73.28%.

● **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:

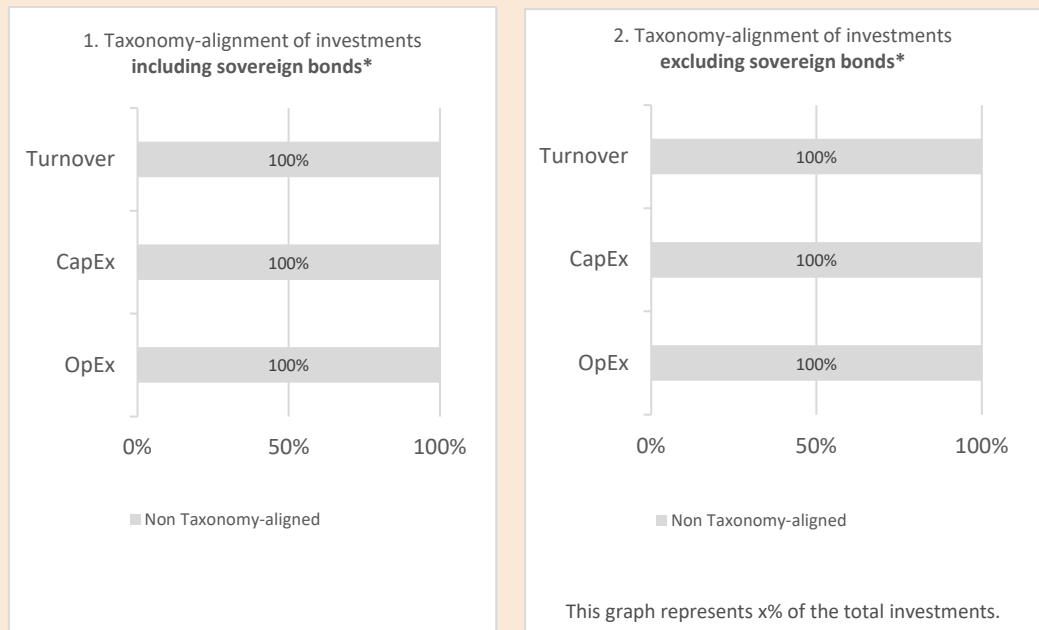
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

In fossil gas In nuclear energy
 No

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 30.42%



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 relative to the benchmark weighting. This category may also include securities for which relevant data 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.

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 compared to the reference benchmark?

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

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI®

and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● ***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 0.00% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (7.98 vs. 7.98).

A combined weighted Scope 1 and 2 average carbon intensity was 0.29% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (27.69 vs. 27.61).

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

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (7.98 vs. 7.98).

A combined weighted Scope 1 and 2 average carbon intensity was 0.29% higher than that of the reference benchmark (MSCI USA Quality ESG Low Carbon Select Index Net Return Index) (27.69 vs. 27.61).

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

The ESG Score was 23.34% higher than that of the parent benchmark (MSCI USA Index) (7.98 vs 6.47).

A combined weighted Scope 1 and 2 average carbon intensity was 73.87% lower than that of the parent benchmark (MSCI USA Index) (27.69 vs. 105.98).

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) ETF plc – MSCI ACWI Socially Responsible UCITS ETF

Legal entity identifier: 549300WIJFZSNB3QD276

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 72.86% 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.



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:

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

The ESG Score was 22.76% higher than that of the parent benchmark (MSCI ACWI Index) (8.19 vs. 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 69.73% lower than that of the parent benchmark (MSCI ACWI Index) (39.43 vs. 130.24).

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 0.51% percent higher as per 31 December 2023 vs 31 December 2022. (8.19 vs 8.15)

The combined Scope 1 and 2 average carbon intensity was 13.33% lower as per 31 December 2023 vs 31 December 2022. (39.43 vs 45.49)

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

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 ACWI SRI Low Carbon Select 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.

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.

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

— — — *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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>Microsoft</i>	<i>Information Technology</i>	<i>4.69</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>4.63</i>	<i>United States</i>
<i>Tesla</i>	<i>Consumer Discretionary</i>	<i>4.22</i>	<i>United States</i>
<i>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>2.83</i>	<i>Taiwan</i>
<i>Home Depot</i>	<i>Consumer Discretionary</i>	<i>2.06</i>	<i>United States</i>
<i>Novo Nordisk</i>	<i>Health Care</i>	<i>2.00</i>	<i>Denmark</i>
<i>ASML Holding</i>	<i>Information Technology</i>	<i>1.80</i>	<i>Netherlands</i>
<i>Adobe</i>	<i>Information Technology</i>	<i>1.62</i>	<i>United States</i>
<i>Salesforce</i>	<i>Information Technology</i>	<i>1.52</i>	<i>United States</i>
<i>Coca Cola</i>	<i>Consumer Staples</i>	<i>1.44</i>	<i>United States</i>
<i>PepsiCo</i>	<i>Consumer Staples</i>	<i>1.38</i>	<i>United States</i>
<i>Intuit</i>	<i>Information Technology</i>	<i>1.04</i>	<i>United States</i>
<i>Walt Disney</i>	<i>Communication Services</i>	<i>0.98</i>	<i>United States</i>
<i>Danaher</i>	<i>Health Care</i>	<i>0.97</i>	<i>United States</i>
<i>Verizon</i>	<i>Communication Services</i>	<i>0.94</i>	<i>United States</i>

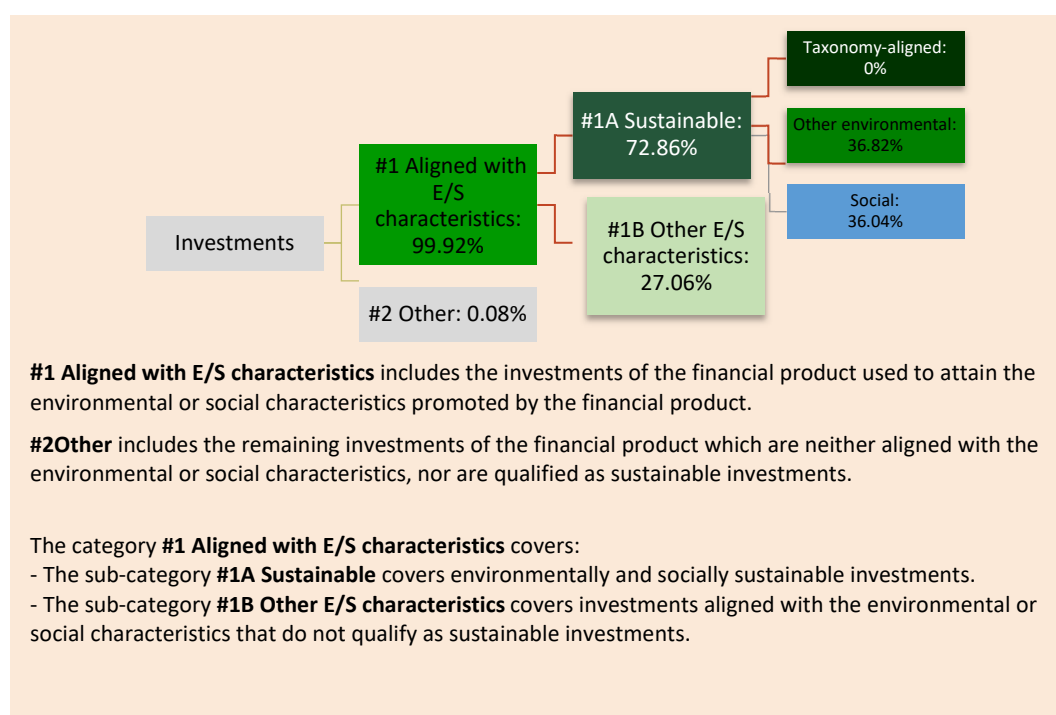
**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

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 99.92%. The proportion of sustainable investments of the financial product was 72.86%

● **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



● **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.

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.



Taxonomy-aligned activities are expressed as a share of:

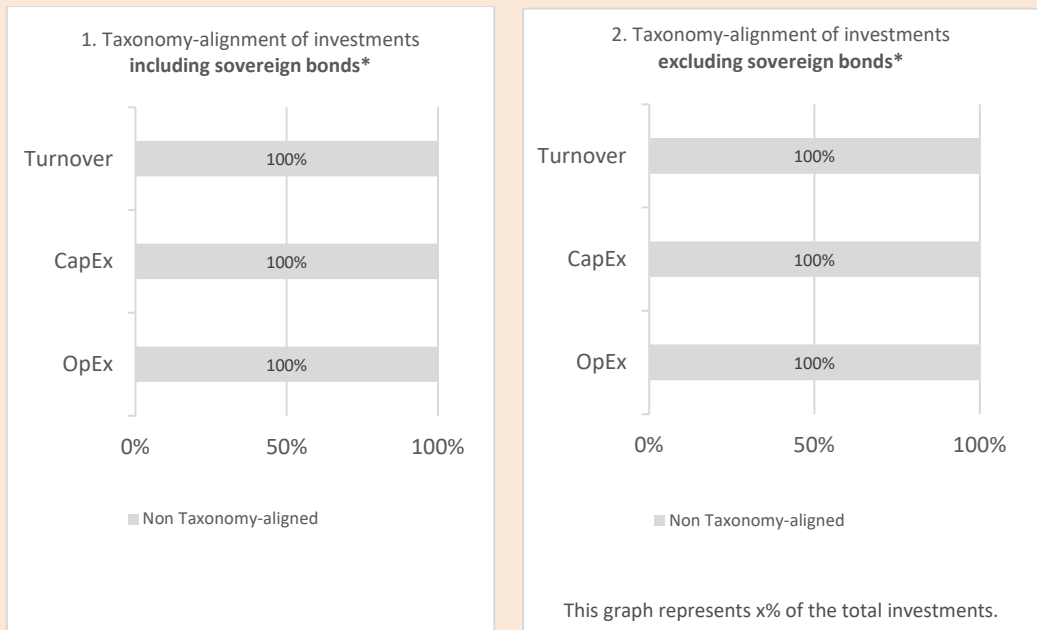
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

● **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

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.

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.

● **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 36.04%



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 an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. The Index is market cap weighted and tracks the total return net dividend performance of large and mid-capitalisation companies worldwide containing 23 developed markets and 24 emerging markets countries.

● **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 ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.19 vs. 8.19).

A combined weighted Scope 1 and 2 average carbon intensity was 0.52% higher than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (39.43 vs. 39.22).

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

The ESG Score was 0.0% lower than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (8.19 vs. 8.19).

A combined weighted Scope 1 and 2 average carbon intensity was 0.52% higher than that of the reference benchmark (MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with DM 100% hedged to USD Total Return Net) (39.43 vs. 39.22).

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

The ESG Score was 22.76% higher than that of the parent benchmark (MSCI ACWI Index) (8.19 vs. 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 69.73% lower than that of the parent benchmark (MSCI ACWI Index) (39.43 vs. 130.24).

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

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.

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) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF

Legal entity identifier:

549300A32WXD5K5IG882

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 66.88 % 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.



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 7.26% higher than that of the parent benchmark (MSCI ACWI Index) (7.16 vs 6.67).

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

A combined weighted Scope 1 and 2 average carbon intensity was 49.49% lower than that of the parent benchmark (MSCI ACWI Index) (65.80 vs. 130.28).

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 1.93% percent higher as per 31 December 2023 vs 31 December 2022. (7.16 vs. 7.02)

The combined Scope 1 and 2 average carbon intensity was 5.13% lower as per 31 December 2023 vs 31 December 2022. (65.80 vs 69.36)

● ***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. The MSCI ACWI ESG Universal Low Carbon Select Index 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.

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.

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

— *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.

— *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>



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.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>Microsoft</i>	<i>Information Technology</i>	<i>4.70</i>	<i>United States</i>
<i>Apple</i>	<i>Information Technology</i>	<i>3.28</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>2.51</i>	<i>United States</i>
<i>Amazon</i>	<i>Consumer Discretionary</i>	<i>1.55</i>	<i>United States</i>
<i>Alphabet Class A</i>	<i>Communication Services</i>	<i>1.13</i>	<i>United States</i>
<i>Alphabet Class C</i>	<i>Communication Services</i>	<i>1.01</i>	<i>United States</i>
<i>United Health Group</i>	<i>Health Care</i>	<i>1.00</i>	<i>United States</i>
<i>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>0.98</i>	<i>Taiwan</i>
<i>Tesla</i>	<i>Consumer Discretionary</i>	<i>0.97</i>	<i>United States</i>
<i>Broadcom</i>	<i>Information Technology</i>	<i>0.82</i>	<i>United States</i>
<i>Mastercard</i>	<i>Financial Services</i>	<i>0.73</i>	<i>United States</i>
<i>Home Depot</i>	<i>Consumer Discretionary</i>	<i>0.71</i>	<i>United States</i>
<i>Novo Nordisk</i>	<i>Health Care</i>	<i>0.69</i>	<i>Danmark</i>
<i>JPMorgan Chase</i>	<i>Financial Services</i>	<i>0.67</i>	<i>United States</i>
<i>Berkshire Hathaway</i>	<i>Financial Services</i>	<i>0.64</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?

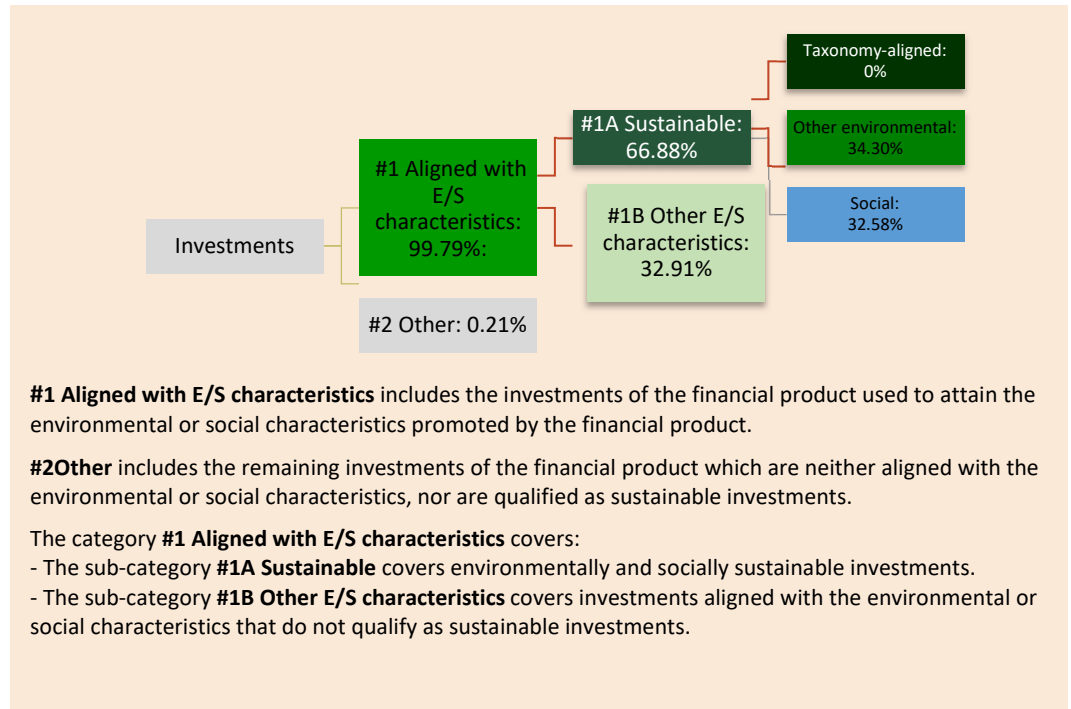
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.79%. The proportion of sustainable investments of the financial product was 66.88%.

● **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

Asset allocation describes the share of investments in specific assets.





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

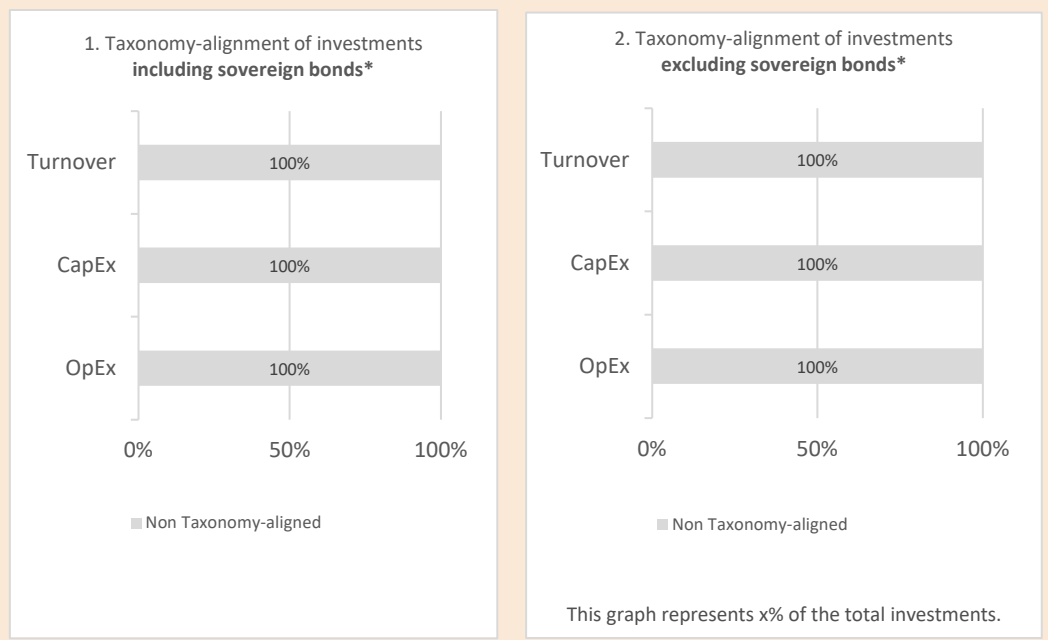
No

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.

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 was the share of socially sustainable investments? 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 32.58%



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 draws its constituents from the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-cap securities across 23 Developed Markets (DM) countries and 24 Emerging Markets. (EM) 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 0.00% higher than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.16 vs. 7.16).

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (65.80 vs. 66.23).

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

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (7.16 vs. 7.16).

A combined weighted Scope 1 and 2 average carbon intensity was 0.65% lower than that of the reference benchmark (MSCI ACWI ESG Universal LCS 5% Issuer Capped Total Return Net) (65.80 vs. 66.23).

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

The ESG Score was 7.26% higher than that of the parent benchmark (MSCI ACWI Index) (7.16 vs 6.67).

A combined weighted Scope 1 and 2 average carbon intensity was 49.49% lower than that of the parent benchmark (MSCI ACWI Index) (65.80 vs. 130.28).

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) ETF plc – Global Gender Equality UCITS ETF

Legal entity identifier:
549300SLHI5GIWL2O682

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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 77.16% 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 promoted E/S characteristics, but did not make any sustainable investments



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 13.21% higher than that of the parent benchmark (MSCI World Index) (7.71 vs. 6.81).

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

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 19.29% higher than that of the parent benchmark (MSCI World Index) (41.55% vs. 34.83%).

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 4.05% percent higher as per 31 December 2023 vs 31 December 2022. (7.71 vs 7.41).

The Board Diversity - Percentage of Women was 0.97% percent higher as per 31 December 2023 vs 31 December 2022. (41.55% vs 41.15%).

● **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. The Solactive Equileap Global Gender Equality 100 Leaders Index is designed to represent the performance of the top companies leading the field in terms of gender equality internationally.

For each security in the universe a score based on 19 gender criteria will be assigned. The 19 criteria are grouped in 4 categories listed below:

- gender balance in leadership & workforce
- equal compensation & work life balance
- policies promoting gender equality
- commitment to transparency and accountability

If several companies have the same Equileap Score, they are sorted according to their market capitalization.

For the Index, the top 100 companies are selected, ensuring an equal weight expo-sure to US listed companies and non-US listed companies. The Index is equally weighted, rebalanced annually and reviewed quarterly.

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

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.

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.

— — — *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.

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



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
PINTEREST INC	Communication Services	1.32	United States
CASTELLUM AB	Real estate	1.27	Sweden
LYFT INC	Industrials	1.23	United States
SUNRUN INC	Industrials	1.20	United States
ETSY INC	Consumer Discretionary	1.15	United States
SALESFORCE INC	Information Technology	1.13	United States
TELE2 AB	Communication Services	1.13	Sweden

VIVENDI	Communication Services	1.12	France
CITIGROUP INC	Financial Services	1.12	United States
GPT GROUP REIT	Real estate	1.11	Australia
ASX LTD	Financial Services	1.10	Australia
AENA SME	Industrials	1.10	Spain
XYLEM	Industrials	1.10	United States
SCHNEIDER ELECTRIC	Industrials	1.10	France
KEYSIGHT TECHNOLOGIES	Information Technology	1.10	United States

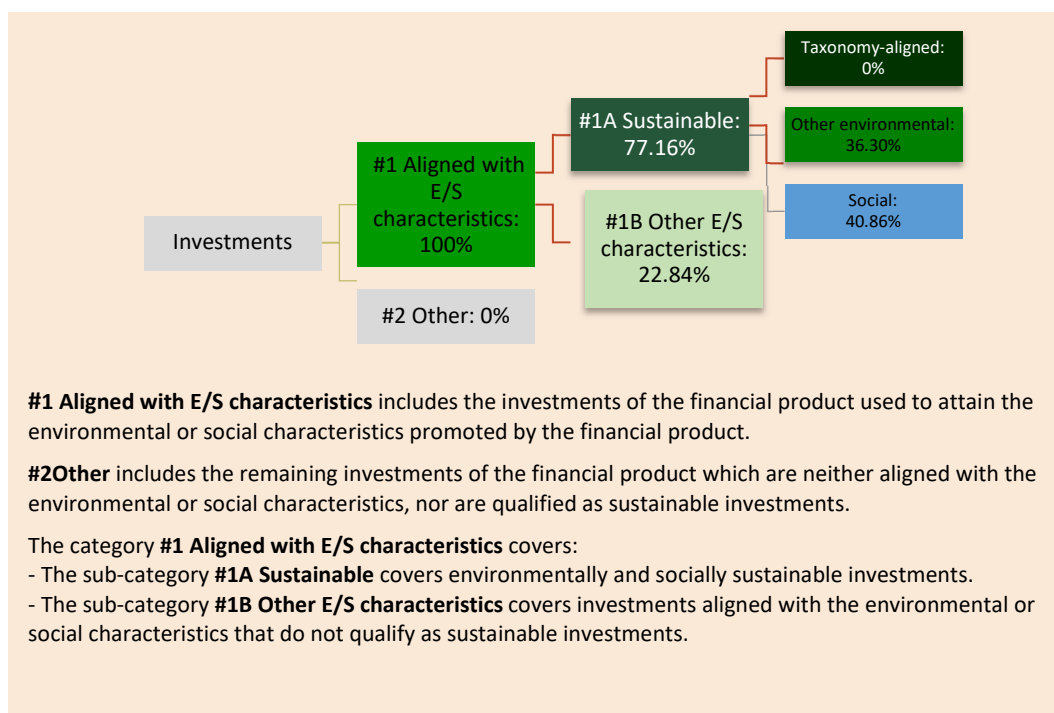
**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

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 100%. The proportion of sustainable investments of the financial product was 77.16%.

● 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



● In which economic sectors were the investments made?

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.



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.

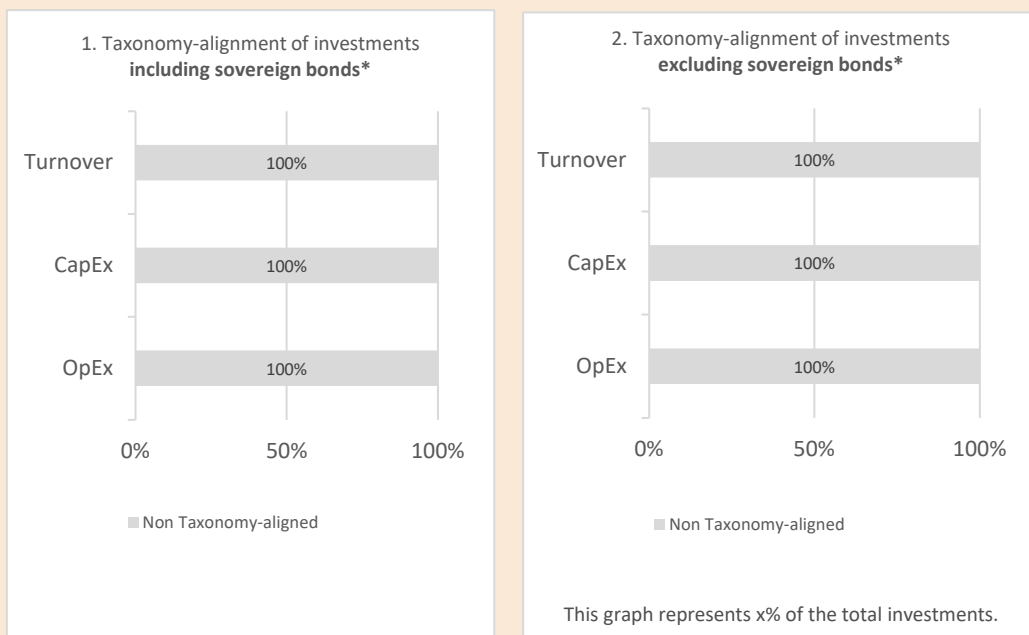
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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.

● **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 40.86%



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 Solactive Equileap Global Gender Equality 100 Leaders Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. Equileap, a leading expert in gender equality research, provides the gender-related data on companies on which Solactive then applies liquidity screenings to get to the final index composition while meeting the country, sector and issuer constraints. The Index tracks the movements of global companies which have the best Equileap gender diversity score. The Equileap gender diversity score is a ranking of companies based on their aggregated score in a number of gender equality criteria such as leadership, compensation, work-life balance, health and safety, paid family leave, marketing and transparency.

The stocks comprising the Index are screened by liquidity and gender diversity score.

100% of the securities have a leading Equileap gender diversity score.

● **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% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.71 vs. 7.71).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was x% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (x% vs. x%).

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

The ESG Score was 0% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (7.71 vs. 7.71).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was x% higher than that of the reference benchmark (Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index) (x% vs. x%).

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

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

The ESG Score was 13.21% higher than that of the parent benchmark (MSCI World Index) (7.71 vs. 6.81).

The Board Diversity - Percentage of Women, which was used as Gender Diversity Board Score, was 19.29% higher than that of the parent benchmark (MSCI World Index) (41.55% vs. 34.83%).

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) ETF plc – S&P 500 ESG UCITS
ETF

Legal entity identifier:
549300PN4X2LZ8FZUO59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 76.01% 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 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.



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 5.74% higher than that of the parent benchmark (S&P 500 Index) (6.88 vs 6.50).

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

A combined weighted Scope 1 and 2 average carbon intensity was 20.61% lower than that of the parent benchmark (S&P 500 Index) (86.40 vs. 108.82).

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 1.92% percent higher as per 31 December 2023 vs 31 December 2022. (6.88 vs 6.75)

The combined Scope 1 and 2 average carbon intensity was 20.9% lower as per 31 December 2023 vs 31 December 2022. (86.40 vs 109.02)

● **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.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

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

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.

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.

— — — *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 Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands and Small Arms.

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

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

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
Apple	Information Technology	9.41	United States
Microsoft	Information Technology	9.33	United States
Amazon	Consumer Discretionary	4.61	United States
NVIDIA	Information Technology	4.08	United States
Alphabet - Class A	Communication Services	2.76	United States
Alphabet – Class C	Communication Services	2.35	United States
Tesla	Consumer Discretionary	2.29	United States
JPMorgan Chase	Financial Services	1.64	United States
Unitedhealth	Health Care	1.63	United States
Eli Lilly	Health Care	1.55	United States
Visa	Financial Services	1.38	United States
Mastercard	Financial Services	1.18	United States
Home Depot	Consumer Discretionary	1.16	United States
Procter + Gamble	Consumer Staples	1.15	United States
Merck + Co	Health Care	0.92	United States

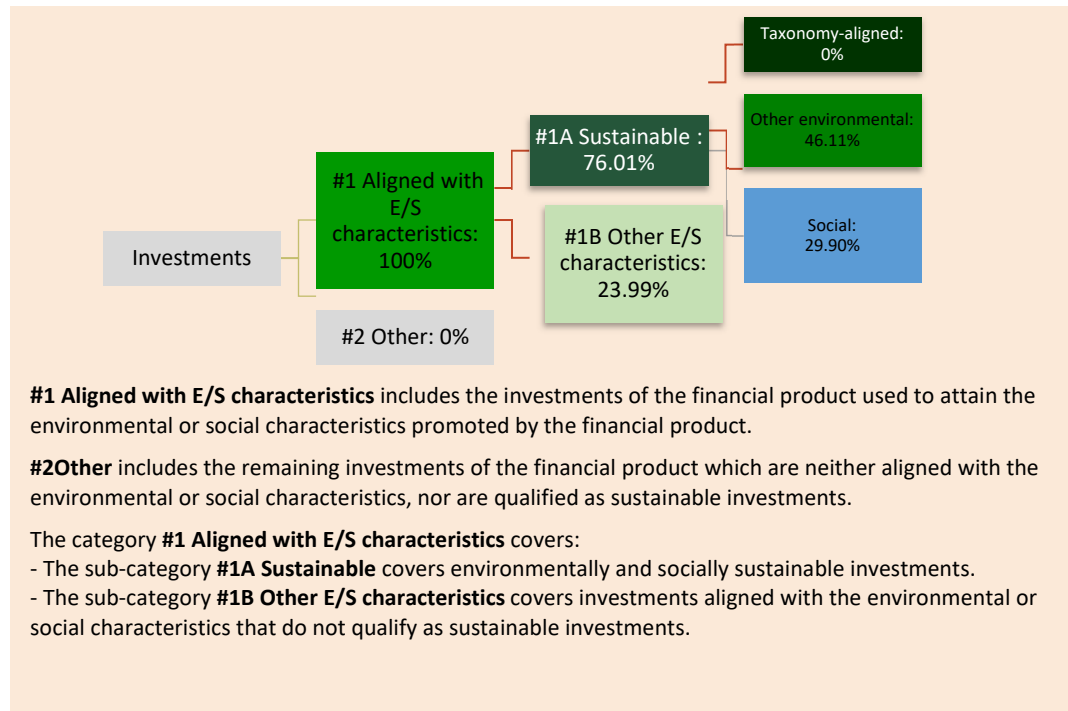
*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.

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 100%. The proportion of sustainable investments of the financial product was 76.01%.

- **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



- **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.

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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

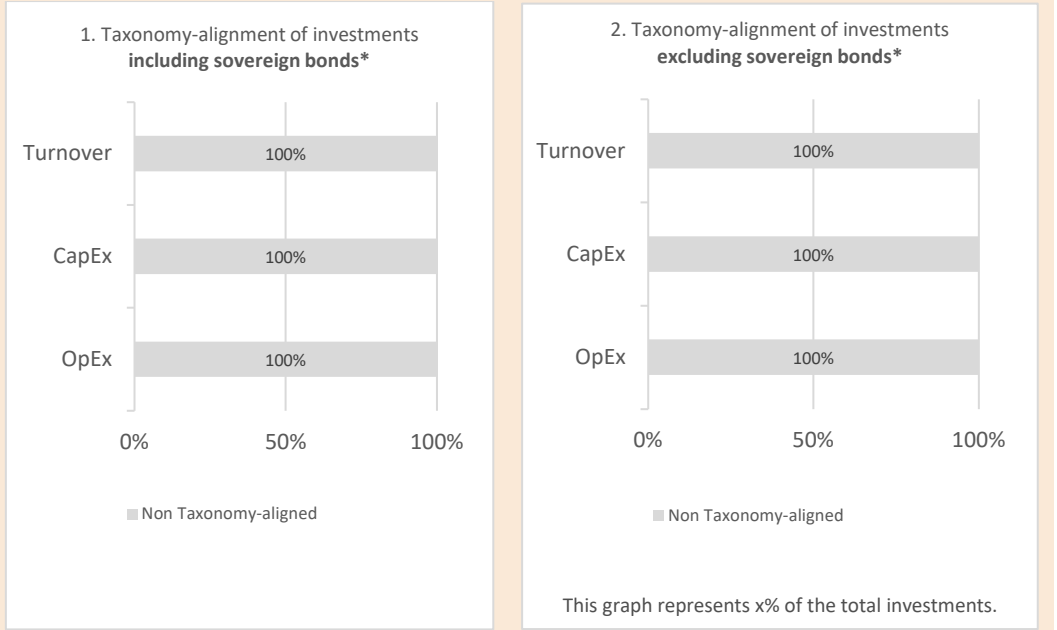


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

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.

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.



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 29.9%.



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 draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:

- a. do not have an ESG score;
- b. are engaged in the production and/or sale of tobacco;
- c. are engaged in the business of controversial weapons;
- d. are within the bottom segment of a United Nations Global Compact score ranking; or
- e. are in the worst 25% of companies by ESG score, within each global industry group.

2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

● **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 0.00% lower than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (6.88 vs. 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% higher than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (86.40 vs. 86.36).

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

The ESG Score was 0.00% lower than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (6.88 vs. 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.05% higher than that of the reference benchmark (S&P 500 ESG Index (Net Return)) (86.40 vs. 86.36).

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

The ESG Score was 5.74% higher than that of the parent benchmark (S&P 500 Index) (6.88 vs 6.50).

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

A combined weighted Scope 1 and 2 average carbon intensity was 20.61% lower than that of the parent benchmark (S&P 500 Index) (86.40 vs. 108.82).

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: UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF

Legal entity identifier: 549300DBNU4VMWJUIL44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 76.26% 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 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.



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 23.01% higher than that of the parent benchmark (MSCI USA Index) (8.07 vs. 6.56).

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

A combined weighted Scope 1 and 2 average carbon intensity was 71.45% lower than that of the parent benchmark (MSCI USA Index) (30.66 vs. 107.39).

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 2.06% percent higher as per 31 December 2023 vs 31 December 2022. (8.07 vs 7.91)

The combined Scope 1 and 2 average carbon intensity was 10.07% lower as per 31 December 2023 vs 31 December 2022. (30.66 vs 34.09)

● **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 USA SRI Low Carbon Select 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>Tesla</i>	<i>Consumer Discretionary</i>	<i>4.95</i>	<i>United States</i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>4.68</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>4.61</i>	<i>United States</i>
<i>Home Depot</i>	<i>Consumer Discretionary</i>	<i>3.50</i>	<i>United States</i>
<i>Adobe</i>	<i>Information Technology</i>	<i>2.75</i>	<i>United States</i>
<i>Salesforce</i>	<i>Information Technology</i>	<i>2.58</i>	<i>United States</i>
<i>Coca Cola</i>	<i>Consumer Staples</i>	<i>2.44</i>	<i>United States</i>
<i>Pepsico</i>	<i>Consumer Staples</i>	<i>2.36</i>	<i>United States</i>
<i>Cisco Systems</i>	<i>Information Technology</i>	<i>2.07</i>	<i>United States</i>
<i>Intuit</i>	<i>Information Technology</i>	<i>1.77</i>	<i>United States</i>
<i>Walt Disney</i>	<i>Communication Services</i>	<i>1.66</i>	<i>United States</i>
<i>Danaher Corp</i>	<i>Health Care</i>	<i>1.64</i>	<i>United States</i>
<i>Verizon</i>	<i>Communication Services</i>	<i>1.60</i>	<i>United States</i>
<i>Texas Instruments</i>	<i>Information Technology</i>	<i>1.56</i>	<i>United States</i>
<i>Amgen</i>	<i>Health Care</i>	<i>1.55</i>	<i>United States</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?

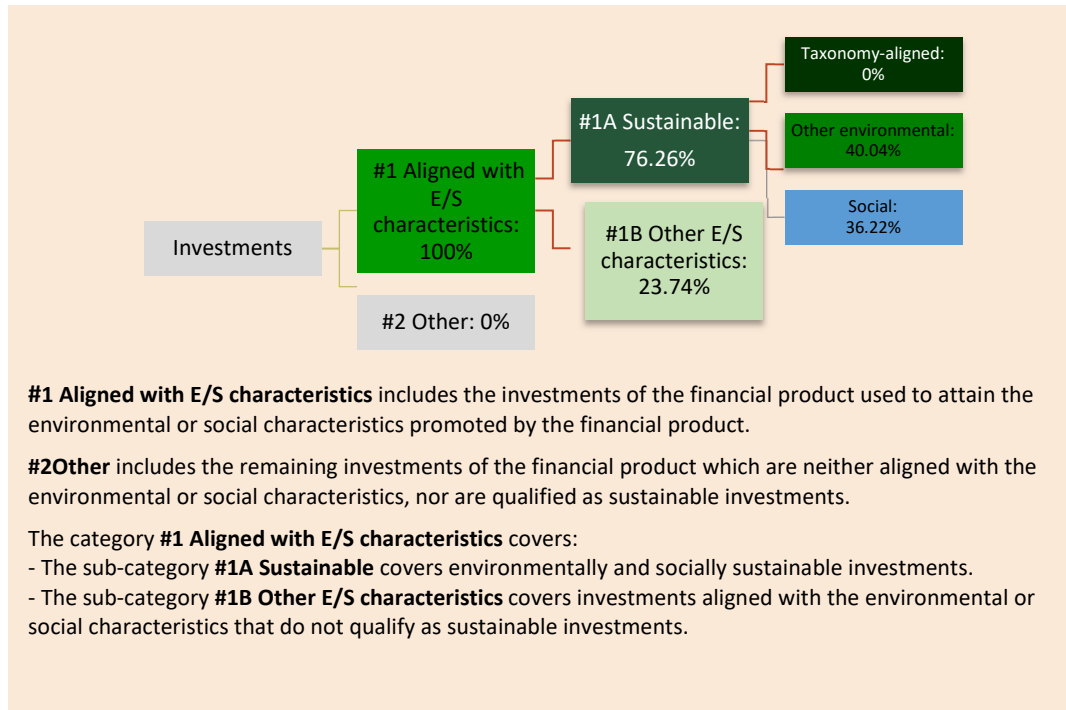
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100.00%. The proportion of sustainable investments of the financial product was 76.26%.



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 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.

Taxonomy-aligned activities are expressed as a share of:

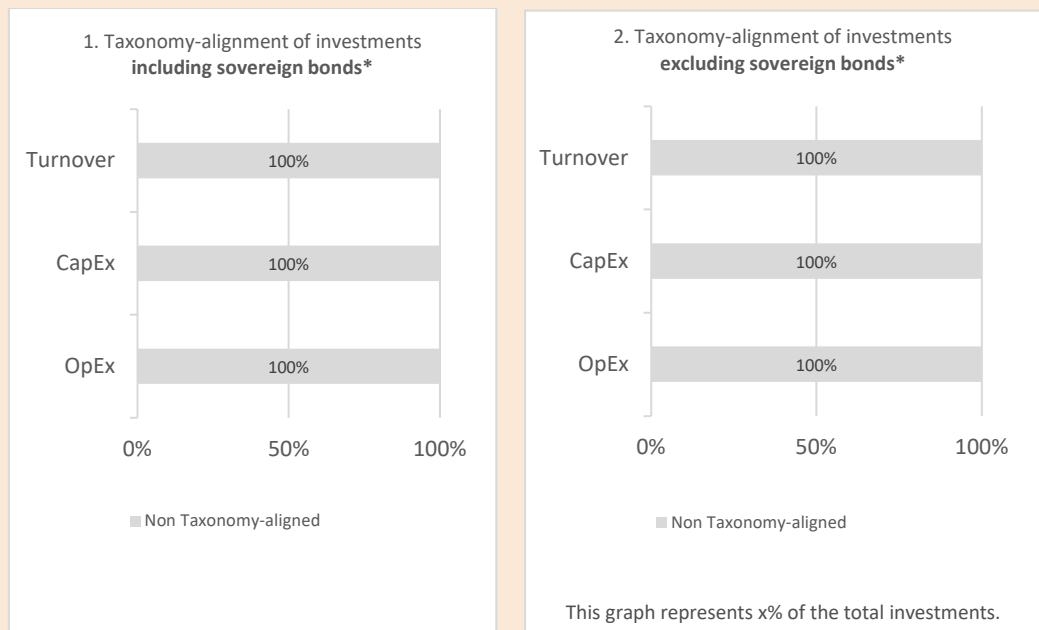
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

● **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

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?**

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.

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 36.22%



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 USA Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

● **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 0.03% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.07 vs.8.08).

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (30.66 vs. 30.53).

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

The ESG Score was 0.03% lower than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.07 vs.8.08).

A combined weighted Scope 1 and 2 average carbon intensity was 0.42% higher than that of the reference benchmark (MSCI USA SRI Low Carbon Select 5% Issuer Capped Total Return Index) (30.66 vs. 30.53).

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

The ESG Score was 23.01% higher than that of the parent benchmark (MSCI USA Index) (8.07 vs. 6.56).

A combined weighted Scope 1 and 2 average carbon intensity was 71.45% lower than that of the parent benchmark (MSCI USA Index) (30.66 vs. 107.39).

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

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) ETF plc – MSCI World Socially Responsible UCITS ETF

Legal entity identifier: 549300NWCJVIIQ1DHR33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 76.45% 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 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.



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 21.15% higher than that of the parent benchmark (MSCI World Index) (8.25 vs. 6.81).

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

A combined weighted Scope 1 and 2 average carbon intensity was 71.05% lower than that of the parent benchmark (MSCI World Index) (31.46 vs. 108.67).

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 0.61% percent higher as per 31 December 2023 vs 31 December 2022. (8.25 vs 8.20)

The combined Scope 1 and 2 average carbon intensity was 11.22% lower as per 31 December 2023 vs 31 December 2022. (31.19 vs 35.13)

● ***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 SRI 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: **[complete]**

Largest investments	Sector	% Assets*	Country
<i>Tesla</i>	<i>Consumer Discretionary</i>	<i>4.77</i>	<i>United States</i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>4.66</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>4.59</i>	<i>United States</i>
<i>Home Depot</i>	<i>Consumer Discretionary</i>	<i>2.33</i>	<i>United States</i>
<i>Novo</i>	<i>Health Care</i>	<i>2.27</i>	<i>Denmark</i>
<i>ASML</i>	<i>Information Technology</i>	<i>2.04</i>	<i>Netherlands</i>
<i>Adobe</i>	<i>Information Technology</i>	<i>1.83</i>	<i>United States</i>
<i>Salesforce</i>	<i>Information Technology</i>	<i>1.72</i>	<i>United States</i>
<i>Coca Cola</i>	<i>Consumer Staples</i>	<i>1.63</i>	<i>United States</i>
<i>Pepsico</i>	<i>Consumer Staples</i>	<i>1.57</i>	<i>United States</i>
<i>Intuit</i>	<i>Information Technology</i>	<i>1.18</i>	<i>United States</i>
<i>Walt Disney</i>	<i>Communication Services</i>	<i>1.11</i>	<i>United States</i>
<i>Danaher</i>	<i>Health Care</i>	<i>1.09</i>	<i>United States</i>
<i>Verizon</i>	<i>Communication Services</i>	<i>1.06</i>	<i>United States</i>
<i>Texas Instruments</i>	<i>Information Technology</i>	<i>1.04</i>	<i>United States</i>

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

Asset allocation describes the share of investments in specific assets.

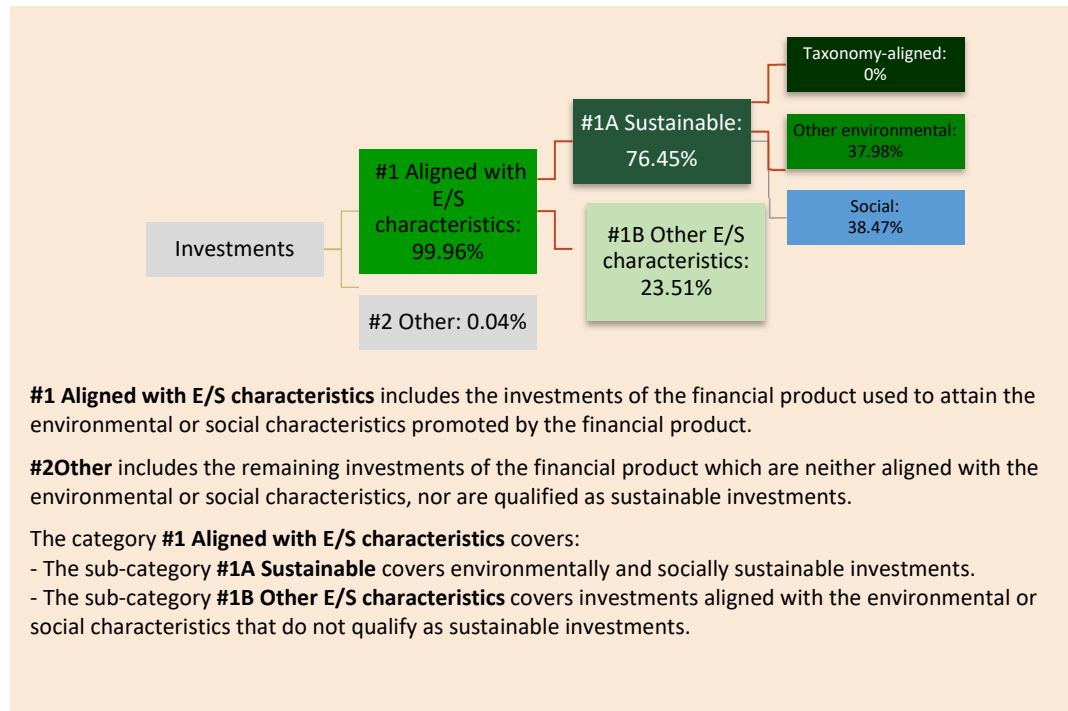
What was the proportion of sustainability-related investments?

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 99.96%. The proportion of sustainable investments of the financial product was 76.45%.



● **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

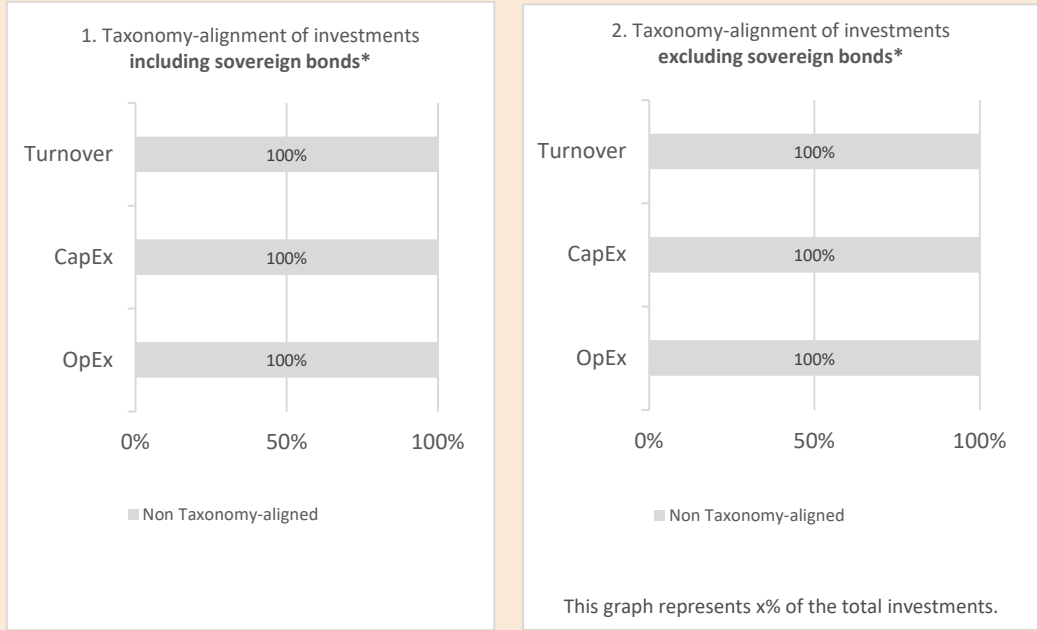
No

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.

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 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 38.47%



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.

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 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 Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

● ***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 0.05% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.25 vs. 8.25).

A combined weighted Scope 1 and 2 average carbon intensity was 0.86% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (31.46 vs. 31.19).

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

The ESG Score was 0.05% lower than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (8.25 vs. 8.25).

A combined weighted Scope 1 and 2 average carbon intensity was 0.86% higher than that of the reference benchmark (MSCI World SRI Low Carbon Select 5% Issuer Capped Total Return Index) (31.46 vs. 31.19).

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

The ESG Score was 21.15% higher than that of the reference benchmark (MSCI World Index) (8.25 vs. 6.81).

A combined weighted Scope 1 and 2 average carbon intensity was 71.05% lower than that of the reference benchmark (MSCI World) (31.46 vs. 108.67).

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) ETF plc – S&P 500 ESG ELITE
UCITS ETF

Legal entity identifier:
549300R5VVCVH48KS7Z06

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 82.79% 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



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 13.25% higher than that of the parent benchmark (S&P 500 Index) (7.37 vs 6.51).

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

A combined weighted Scope 1 and 2 average carbon intensity was 41.06% lower than that of the parent benchmark (S&P 500 Index) (64.02 vs. 108.63).

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 5.40% percent higher as per 31 December 2023 vs 31 December 2022. (7.37 vs 6.99)

The combined Scope 1 and 2 average carbon intensity was 5.52% lower as per 31 December 2023 vs 31 December 2022. (64.02 vs 67.76)

● **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.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

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.

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.

— — — *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 Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

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

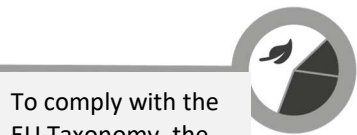
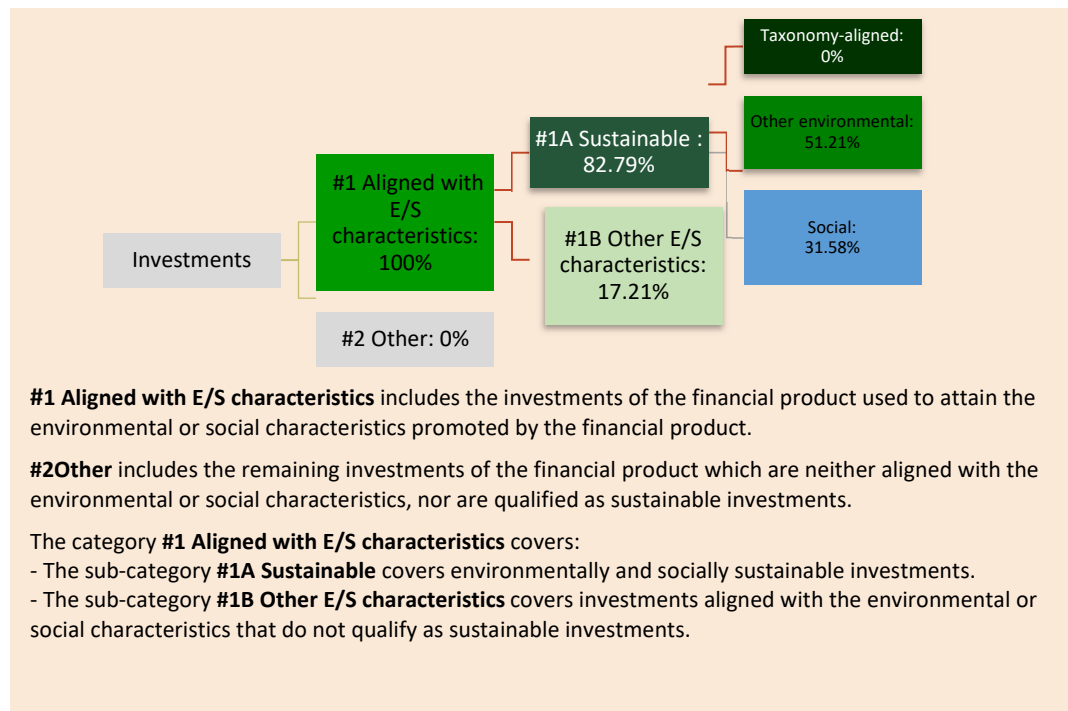
Largest investments	Sector	% Assets*	Country
NVIDIA	Information Technology	7.68	United States
Microsoft	Information Technology	5.61	United States
Unitedhealth	Health Care	4.63	United States
Visa	Financial Services	4.45	United States
Mastercard	Financial Services	3.79	United States
Home Depot	Consumer Discretionary	3.72	United States
Alphabet	Communication Services	3.06	United States
Abbvie	Health Care	2.94	United States
Adobe	Information Technology	2.91	United States
Salesforce	Information Technology	2.75	United States
Alphabet	Communication Services	2.60	United States
Pepsico	Consumer Staples	2.51	United States
Bank of America	Financial Services	2.49	United States
Intel	Information Technology	2.28	United States
Cisco	Information Technology	2.20	United States

**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 100%. The proportion of sustainable investments of the financial product was 82.79%.

- **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.

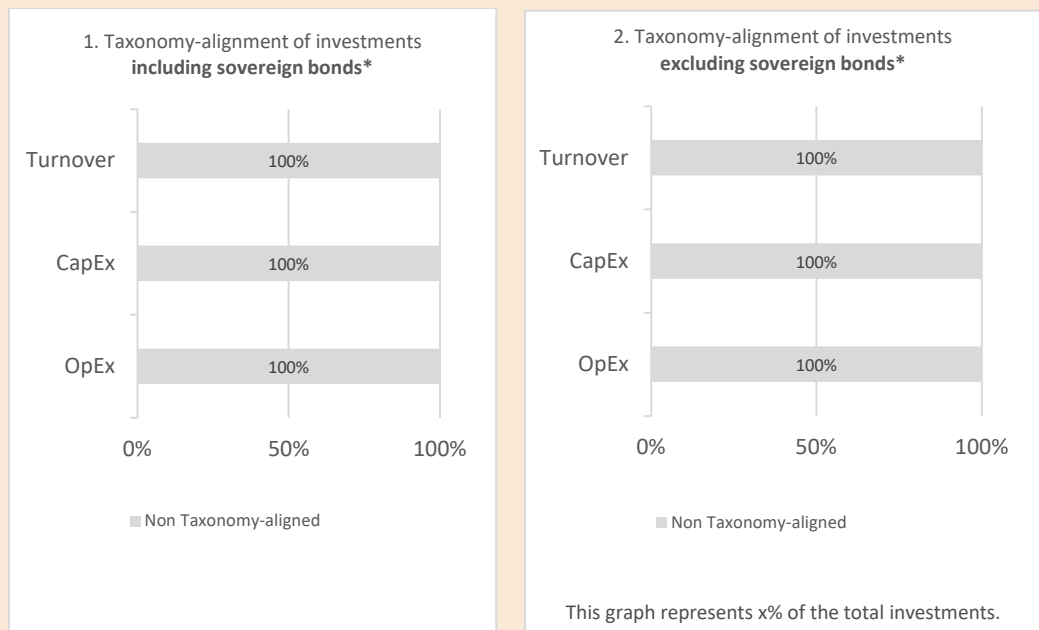
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **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

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.

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.



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 31.58%



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 draws its constituents from the S&P 500 Index (the "Parent Index"). The Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:

- a. do not have an ESG score;
- b. are engaged in the production and/or sale of tobacco;
- c. are engaged in the business of controversial weapons;
- d. are within the bottom segment of a United Nations Global Compact score ranking; or
- e. are in the worst 25% of companies by ESG score, within each global industry group.

2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

● **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 0.00% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.37 vs. 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (64.02 vs. 63.99).

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

The ESG Score was 0.00% lower than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (7.37 vs. 7.37).

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (S&P 500 ESG ELITE Index (Net Return)) (64.02 vs. 63.99).

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

The ESG Score was 13.25% higher than that of the parent benchmark (S&P 500 Index) (7.37 vs 6.51).

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

A combined weighted Scope 1 and 2 average carbon intensity was 41.06% lower than that of the parent benchmark (S&P 500 Index) (64.02 vs. 108.63).

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) ETF plc – UBS Climate Aware
Global Developed Equity CTB UCITS ETF

Legal entity identifier:
549300GG728TKSWH6C28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 77.49% 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

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.



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:

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

A combined weighted Scope 1 and 2 average carbon intensity was 44.28% lower than that of the parent benchmark (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (61.23 vs. 109.88).

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 combined Scope 1 and 2 average carbon intensity was 26.38% lower as per 31 December 2023 vs 31 December 2022. (61.23 vs 83.17)

● ***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 seeks to broadly track the performance (before costs) of the MSCI Europe Index (this sub-fund's "Index") while applying a "climate awareness" focus as further described below (the "Climate Awareness Overlay") to the constituents of the Index. The financial product seeks to achieve this objective by investing in a selection of the constituents of the Index which are better positioned to take advantage of the long-term transition to a low carbon global economy, and less in companies that are not adapting to this transition.

● ***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.

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

The index incorporates the norms-based screening by exclude companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).

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.

ISS ESG is designed to provide timely and consistent assessments of companies' adherence to international norms on human rights, labor standards, environmental protection and anti-corruption set out in the UN Global Compact and OECD Guidelines. The financial product exclude investments in companies involved directly or indirectly in Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling, Nuclear Energy, Adult Entertainment, Alcohol, Tobacco, Gambling, Military Equipment, Anti-personnel Mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.

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

The ISS ESG 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.solactive.com/Indices/?index=DE000SLOB798>

https://www.solactive.com/wp-content/uploads/solactiveip/en/ESG_Methodology_Statement_DE000SLOB798.pdf

<https://solactive.com/downloads/Guideline-Solactive-UBS-Global-Climate-Aware-CTB-Aligned-Index.pdf>

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
MICROSOFT	<i>Information Technology</i>	5.46	<i>United States</i>
APPLE	<i>Information Technology</i>	4.76	<i>United States</i>
NVIDIA	<i>Information Technology</i>	2.48	<i>United States</i>
ALPHABET	<i>Communication Services</i>	1.88	<i>United States</i>
META PLATFORMS	<i>Communication Services</i>	1.80	<i>United States</i>
ALPHABET	<i>Communication Services</i>	1.71	<i>United States</i>
VISA INC	<i>Financial Services</i>	1.19	<i>United States</i>
JPMORGAN	<i>Financial Services</i>	1.12	<i>United States</i>
BROADCOM	<i>Information Technology</i>	1.04	<i>United States</i>
JOHNSON + JOHNSON	<i>Health Care</i>	1.02	<i>United States</i>
UNITEDHEALTH	<i>Health Care</i>	1.02	<i>United States</i>
MASTERCARD	<i>Financial Services</i>	1.00	<i>United States</i>
ASML	<i>Information Technology</i>	1.00	<i>Netherlands</i>
PROCTER + GAMBLE	<i>Consumer Staples</i>	0.96	<i>United States</i>
ADOBE	<i>Information Technology</i>	0.96	<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: **[complete]**

What was the proportion of sustainability-related investments?

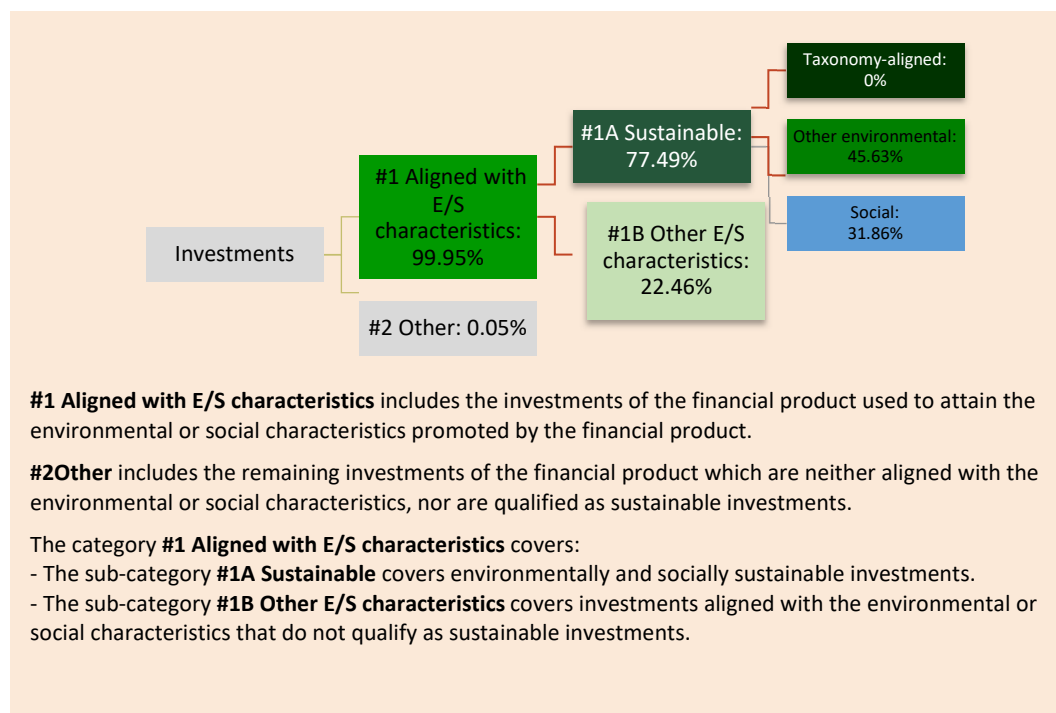
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.95%. The proportion of sustainable investments of the financial product was 77.49%.

● **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



Asset allocation describes the share of investments in specific assets.



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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?**

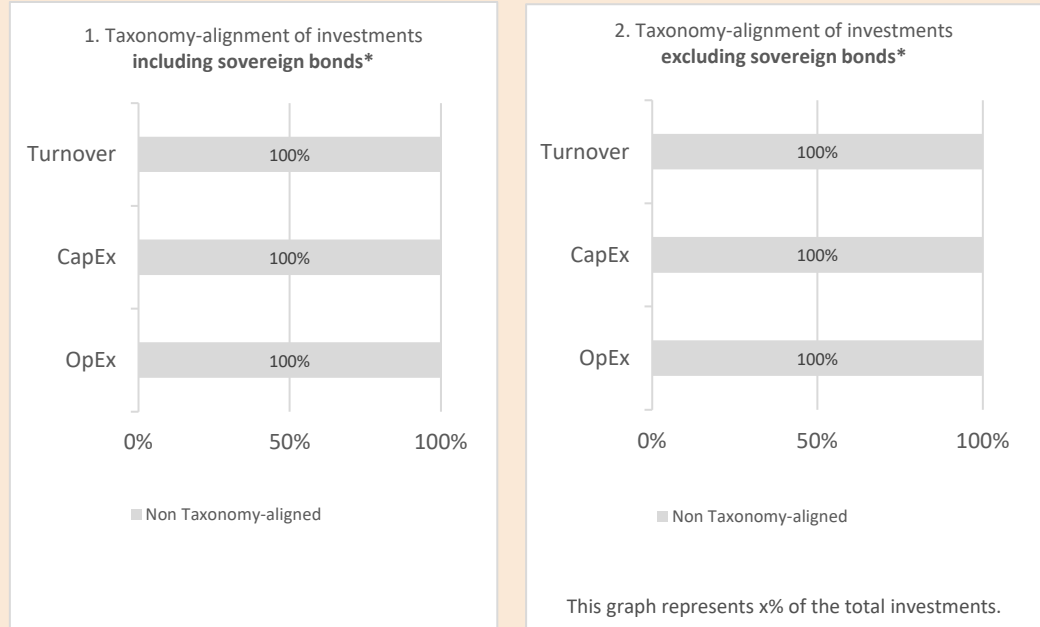
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.

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 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 31.86%



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 an equity index denominated in USD, maintained and published by international index supplier Solactive. It tracks the movement of large and mid-cap global listed companies from developed markets which are available to investors globally. The Index is constructed from the broad-based market-cap-weighted parent index, the Solactive GBS Developed Markets Large & Mid Cap USD Index (the “Parent Index”) using an optimization process that is designed to measure the performance of securities meeting specific climate-related criteria, while maintaining a similar overall industry group weights as the parent index.

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?***

A combined weighted Scope 1 and 2 average carbon intensity was 47.66% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (61.23 vs 117.00).

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

A combined weighted Scope 1 and 2 average carbon intensity was 47.66% lower than that of the reference benchmark (Solactive UBS Climate Aware Global Developed Equity CTB Index (USD) NTR) (61.23 vs 117.00).

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

A combined weighted Scope 1 and 2 average carbon intensity was 44.28% lower than that of the broad market index (Solactive GBS Developed Markets Large & Mid Cap USD Index TR) (61.23 vs. 109.88).

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:
ETF UBS (Irl) ETF plc – MSCI EMU Climate Paris Aligned UCITS ETF

Legal entity identifier:
549300Y3PR18RJ6C2V57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><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 86.10% of sustainable investments</p> <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 <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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.



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:

A combined weighted Scope 1 and 2 average carbon intensity was 50.35% lower than that of the parent benchmark (MSCI EMU Index) (51.12 vs. 102.96).

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

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 combined Scope 1 and 2 average carbon intensity was 21.37% lower as per 31 December 2023 vs 31 December 2022. (51.12 vs 65.01)

● **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 EMU Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

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.

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

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.

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>ASML Holding NV</i>	<i>Information Technologies</i>	<i>6.38</i>	<i>Netherlands</i>
<i>LVMH</i>	<i>Consumer Discretionary</i>	<i>4.75</i>	<i>France</i>
<i>Schneider Electric</i>	<i>Consumer Discretionary</i>	<i>4.15</i>	<i>France</i>
<i>SAP</i>	<i>Information Technologies</i>	<i>3.71</i>	<i>Germany</i>
<i>Siemens</i>	<i>Industrials</i>	<i>3.03</i>	<i>Germany</i>
<i>L Oreal</i>	<i>Consumer Staples</i>	<i>2.59</i>	<i>France</i>
<i>Ferrovial</i>	<i>Industrials</i>	<i>2.43</i>	<i>Spain</i>
<i>Dassault Systems</i>	<i>Information Technologies</i>	<i>2.40</i>	<i>France</i>
<i>Akzo Nobel</i>	<i>Materials</i>	<i>2.34</i>	<i>Netherlands</i>
<i>Sanofi</i>	<i>Health Care</i>	<i>2.24</i>	<i>France</i>
<i>Sampo Oyj a</i>	<i>Financial Services</i>	<i>2.22</i>	<i>Finland</i>
<i>Allianz</i>	<i>Financial Services</i>	<i>2.18</i>	<i>Germany</i>
<i>Münchener Rück</i>	<i>Financial Services</i>	<i>2.16</i>	<i>Germany</i>
<i>Umicore</i>	<i>Materials</i>	<i>2.11</i>	<i>Belgium</i>
<i>Vinci</i>	<i>Industrials</i>	<i>2.03</i>	<i>France</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:

What was the proportion of sustainability-related investments?

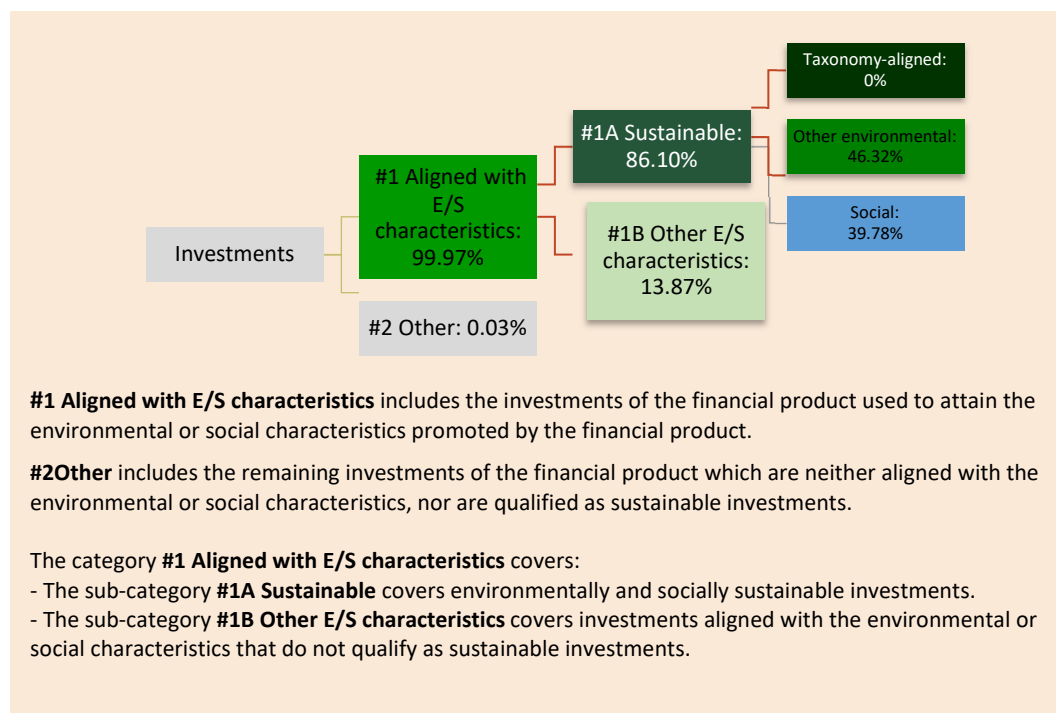
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 46.32%.

● *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

Asset allocation describes the share of investments in specific assets.





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?**

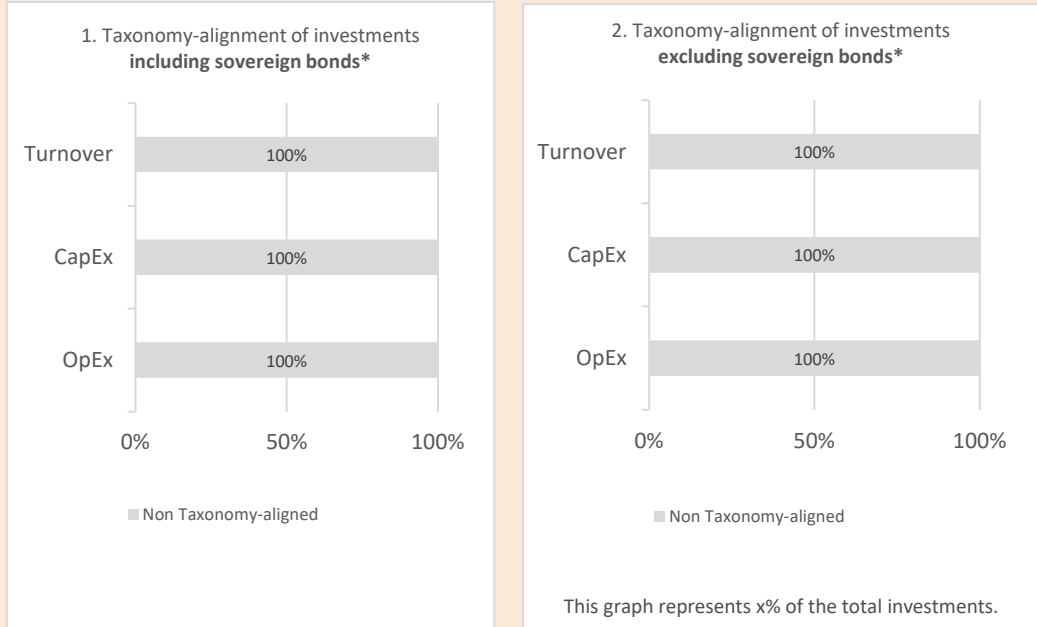
- Yes:
 - In fossil gas In nuclear energy
- No

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.



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 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 39.78%



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 (MSCI EMU Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in EUR. The Index tracks the total

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



return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in EMU.

- ***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?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (51.12 vs. 51.13).

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

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% lower than that of the reference benchmark (MSCI EMU Climate Paris Aligned Index (Net Return)) (51.12 vs. 51.13)

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

A combined weighted Scope 1 and 2 average carbon intensity was 50.35% lower than that of the parent benchmark (MSCI EMU Index) (51.12 vs. 102.96).

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) ETF plc – MSCI Europe Climate Paris Aligned UCITS ETF

Legal entity identifier:
549300BP9FW4JH4VJB23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 85.19% 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 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.



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:

A combined weighted Scope 1 and 2 average carbon intensity was 56.96% lower than that of the parent benchmark (MSCI Europe Index) (39.66 vs. 92.15).

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

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 combined Scope 1 and 2 average carbon intensity was 20.84% lower as per 31 December 2023 vs 31 December 2022. (39.66 vs 49.85)

● **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 Europe Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

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.

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

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.

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>Novo Nordisk</i>	<i>Health Care</i>	<i>3.41</i>	<i>Denmark</i>
<i>ASML</i>	<i>Information Technologies</i>	<i>3.00</i>	<i>Netherlands</i>
<i>Ferrovial</i>	<i>Industrials</i>	<i>2.21</i>	<i>Spain</i>
<i>Astrazeneca</i>	<i>Health Care</i>	<i>2.19</i>	<i>UK</i>
<i>Akzo Nobel</i>	<i>Materials</i>	<i>2.17</i>	<i>Netherlands</i>
<i>Schneider Electric</i>	<i>Industrials</i>	<i>2.14</i>	<i>France</i>
<i>LVMH Moet Hennessy</i>	<i>Consumer Discretionary</i>	<i>2.13</i>	<i>France</i>
<i>ABB</i>	<i>Industrials</i>	<i>2.01</i>	<i>Switzerland</i>
<i>Roche Holding</i>	<i>Health Care</i>	<i>2.00</i>	<i>Switzerland</i>
<i>Novartis</i>	<i>Health Care</i>	<i>1.90</i>	<i>Switzerland</i>
<i>Siemens</i>	<i>Industrials</i>	<i>1.76</i>	<i>Germany</i>
<i>Vestas Wind Systems</i>	<i>Industrials</i>	<i>1.66</i>	<i>Danmark</i>
<i>SAP</i>	<i>Information Technology</i>	<i>1.55</i>	<i>Germany</i>
<i>3i Group</i>	<i>Financial Services</i>	<i>1.45</i>	<i>UK</i>
<i>Swiss Prime Site</i>	<i>Real estate</i>	<i>1.43</i>	<i>Switzerland</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:

What was the proportion of sustainability-related investments?

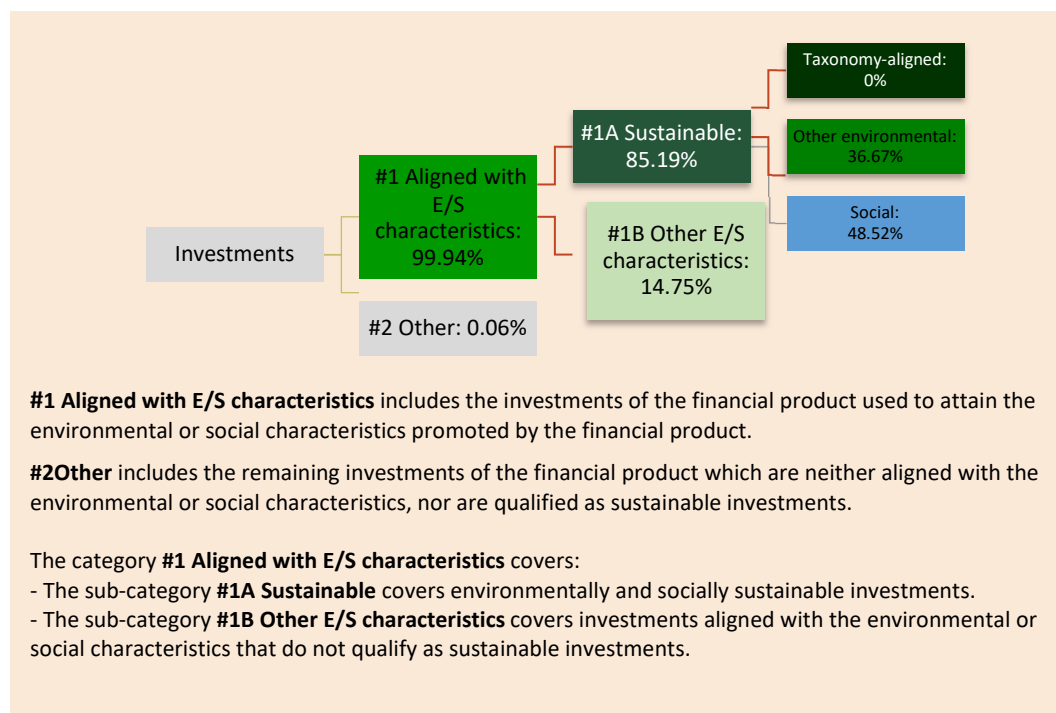
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The proportion of sustainable investments of the financial product was 85.19%.

● **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

Asset allocation describes the share of investments in specific assets.





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.

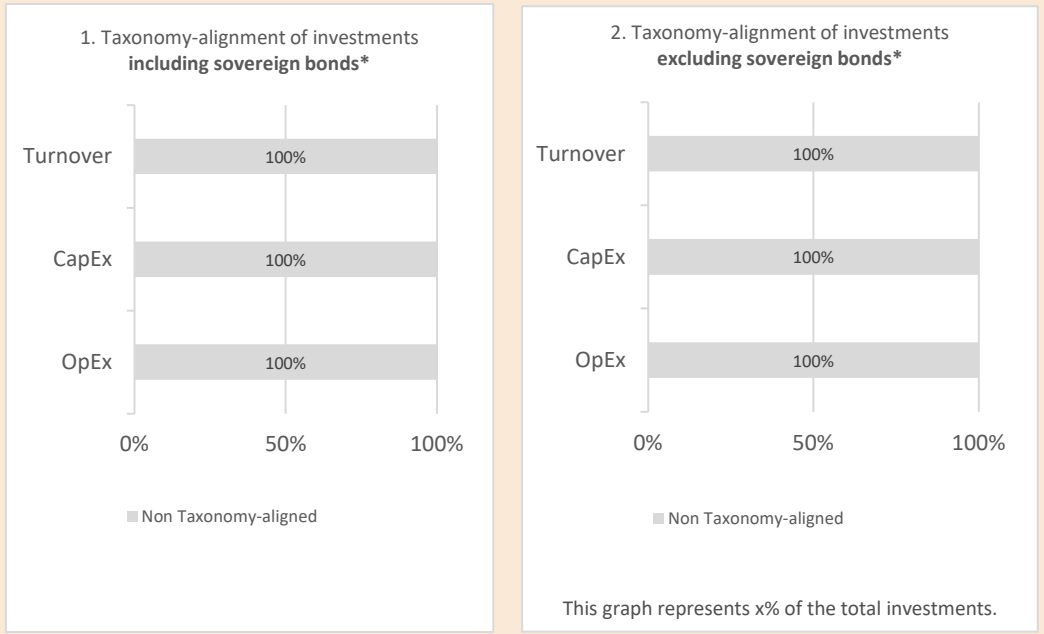
Taxonomy-aligned activities are expressed as a share of:

- **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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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 48.52%



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 (MSCI Europe Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Europe Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in EUR. The Index tracks the total

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



return net dividend performance of large and mid-capitalisation companies across 15 Developed Markets (DM) in Europe.

- ***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?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.37% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (39.66 vs. 39.51).

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

A combined weighted Scope 1 and 2 average carbon intensity was 0.37% higher than that of the reference benchmark (MSCI Europe Climate Paris Aligned Index (Net Return)) (39.66 vs. 39.51)

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

A combined weighted Scope 1 and 2 average carbon intensity was 56.96% lower than that of the parent benchmark (MSCI Europe Index) (39.66 vs. 92.15).

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) ETF plc – MSCI USA Climate
Paris Aligned UCITS ETF

Legal entity identifier
549300321PKJ1Q0NVP34
:

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?

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 74.59% 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**



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:

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

A combined weighted Scope 1 and 2 average carbon intensity was 69.94% lower than that of the parent benchmark (MSCI USA Index) (32.31 vs. 107.49).

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 combined Scope 1 and 2 average carbon intensity was 23.25% lower as per 31 December 2023 vs 31 December 2022. (32.31vs 42.10)

● ***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 USA Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing sever controversies are also excluded.

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: **[complete]**

Largest investments	Sector	% Assets*	Country
Apple	Information Technology	7.73	United States
Microsoft	Information Technology	7.31	United States
NVIDIA	Information Technology	3.49	United States
Amazon.com	Consumer Discretionary	3.29	United States
Tesla	Consumer Discretionary	2.27	United States
Alphabet	Communication Services	2.16	United States
Meta	Communication Services	1.90	United States
Visa	Financial Services	1.82	United States
Eli Lilly	Health Care	1.65	United States
Digital Realty	Real estate	1.57	United States
Broadcom	Information Technology	1.33	United States
Edison International	Utility	1.30	United States
Unitedhealth Group	Health Care	1.30	United States
Mastercard	Financial Services	1.25	United States
Sherwin Williams	Materials	1.19	United States

**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?

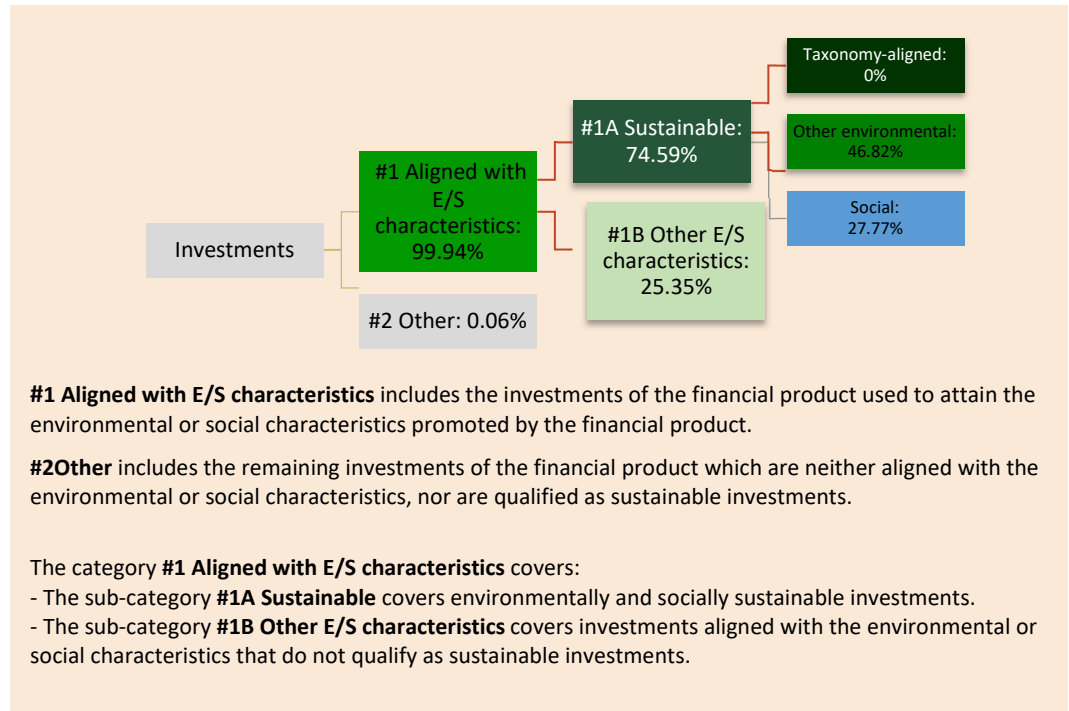
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.94%. The proportion of sustainable investments of the financial product was 74.59%.

● **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



Asset allocation describes the share of investments in specific assets.



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.

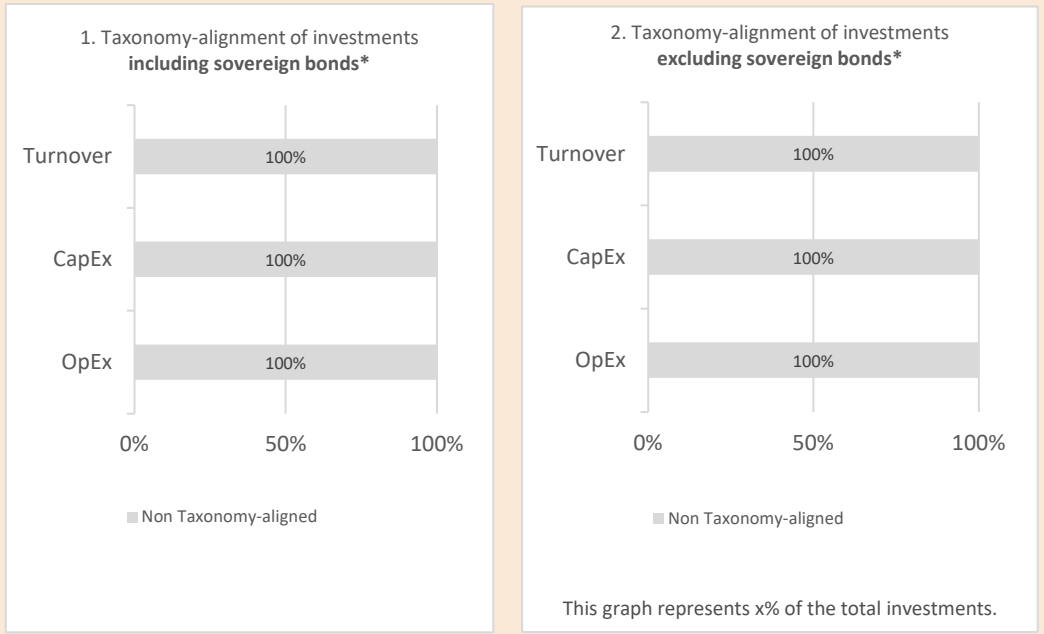
Taxonomy-aligned activities are expressed as a share of:

- **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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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 27.77%



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.

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 compared to the reference benchmark?

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

The Index (MSCI USA Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● **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?**

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% higher than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (32.31 vs. 32.26).

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

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% higher than that of the reference benchmark (MSCI USA Climate Paris Aligned Index (Net Return)) (32.31 vs. 32.26).

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

A combined weighted Scope 1 and 2 average carbon intensity was 69.94% lower than that of the parent benchmark (MSCI USA Index) (32.31 vs. 107.49).

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) ETF plc – MSCI Japan Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300KQSLW5EXIH2V11

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 44.64% 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.



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:

A combined weighted Scope 1 and 2 average carbon intensity was 59.22% lower than that of the parent benchmark (MSCI Japan Index) (38.19 vs. 79.93).

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

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 combined Scope 1 and 2 average carbon intensity was 5.14% lower as per 31 December 2023 vs 31 December 2022. (38.19 vs 40.26)

● **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 Japan Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

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.

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

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.

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>Sony</i>	<i>Consumer Discretionary</i>	<i>4.67</i>	<i>Japan</i>
<i>Toyota</i>	<i>Consumer Discretionary</i>	<i>3.41</i>	<i>Japan</i>
<i>Keyence</i>	<i>Information Technologies</i>	<i>3.40</i>	<i>Japan</i>
<i>Fanuc</i>	<i>Industrials</i>	<i>2.69</i>	<i>Japan</i>
<i>Tokyo Electron</i>	<i>Information Technologies</i>	<i>2.68</i>	<i>Japan</i>
<i>Hoya</i>	<i>Health Care</i>	<i>2.57</i>	<i>Japan</i>
<i>Oriental Land</i>	<i>Consumer Discretionary</i>	<i>2.20</i>	<i>Japan</i>
<i>Japan Exchange Group</i>	<i>Financial Services</i>	<i>2.20</i>	<i>Japan</i>
<i>Keisei Electric Railway</i>	<i>Industrials</i>	<i>2.19</i>	<i>Japan</i>
<i>Yaskawa Electric</i>	<i>Industrials</i>	<i>2.18</i>	<i>Japan</i>
<i>Fast Retailing</i>	<i>Consumer Discretionary</i>	<i>2.17</i>	<i>Japan</i>
<i>Japan Real Estate</i>	<i>Real Estate</i>	<i>2.15</i>	<i>Japan</i>
<i>Chugai Pharmaceutical</i>	<i>Health Care</i>	<i>2.13</i>	<i>Japan</i>
<i>Terumo</i>	<i>Health Care</i>	<i>2.11</i>	<i>Japan</i>
<i>Daiichi Sankyo</i>	<i>Health Care</i>	<i>2.05</i>	<i>Japan</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:

What was the proportion of sustainability-related investments?

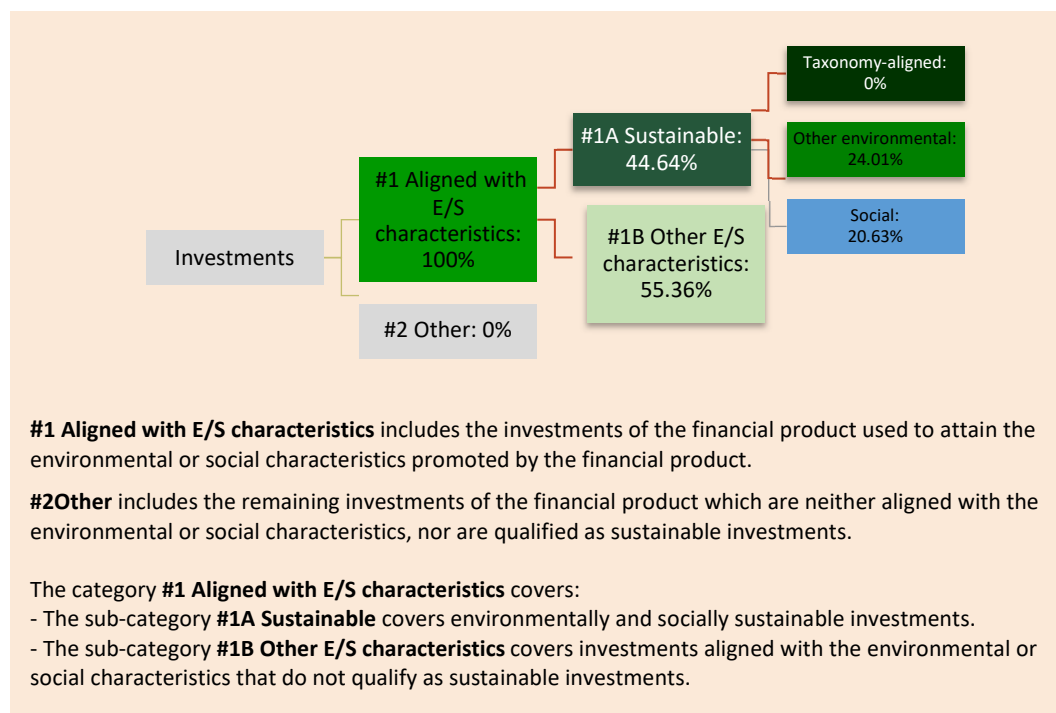
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 100%. The proportion of sustainable investments of the financial product was 44.64%.

● *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



Asset allocation describes the share of investments in specific assets.



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?**

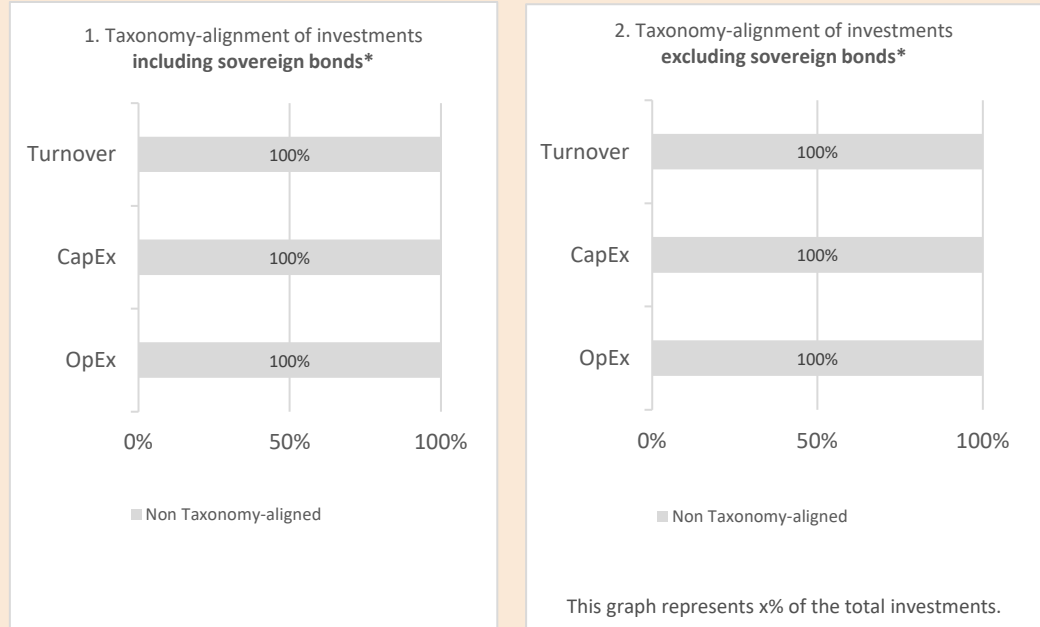
- Yes:
 - In fossil gas In nuclear energy
- No

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.



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 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 20.63%



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 (MSCI Japan Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

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?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.04% higher than that of the reference benchmark (MSCI Japan Climate Paris Aligned Index (Net Return)) (38.19 vs. 38.00).

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

A combined weighted Scope 1 and 2 average carbon intensity was 0.50% higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (38.19 vs. 38.00).

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

A combined weighted Scope 1 and 2 average carbon intensity was 59.22% lower than that of the parent benchmark (MSCI Japan Index) (38.19 vs. 79.93).

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) ETF plc – MSCI World Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300X2HW7M617NKJ52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 71.35% 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 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.



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:

A combined weighted Scope 1 and 2 average carbon intensity was 71.01% lower than that of the parent benchmark (MSCI World Index) (31.50 vs. 108.66).

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

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 combined Scope 1 and 2 average carbon intensity was 5.14% lower as per 31 December 2023 vs 31 December 2022. (31.50 vs 40.26)

● **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 Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

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.

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

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.

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
Apple	Information Technologies	5.27	US
Microsoft	Information Technologies	4.83	US
Amazon	Consumer Discretionary	2.30	US
Nvidia	Information Technologies	2.26	US
Alphabet	Communication Services	1.71	US
Tesla	Consumer Discretionary	1.39	US
Meta	Communication Services	1.32	US
Schneider Electric	Industrials	1.13	France
Broadcom	Information Technologies	1.01	US
JP Morgan Chase	Financial Services	1.00	US
ABB	Industrials	1.00	Switzerland
Eli Lilly	Health Care	0.99	US
Alphabet	Communication Services	0.94	US
Edison	Utility	0.89	US
United Health Group	Health Care	0.87	US

**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:

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 99.76%. The proportion of sustainable investments of the financial product was 71.35%.

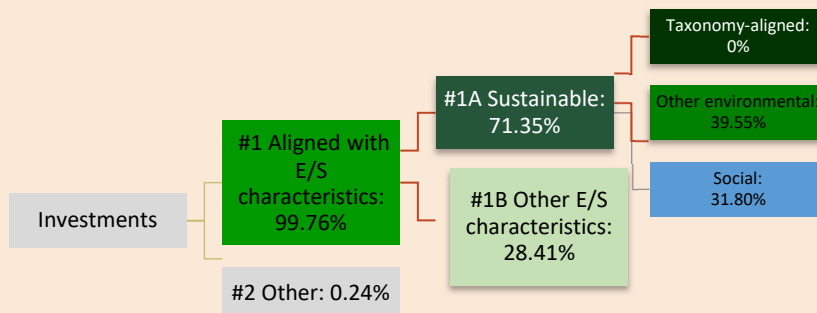
● **What was the asset allocation?**

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

Asset allocation describes the share of investments in specific assets.



[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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: [specify below, and details in the graphs of the box]

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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

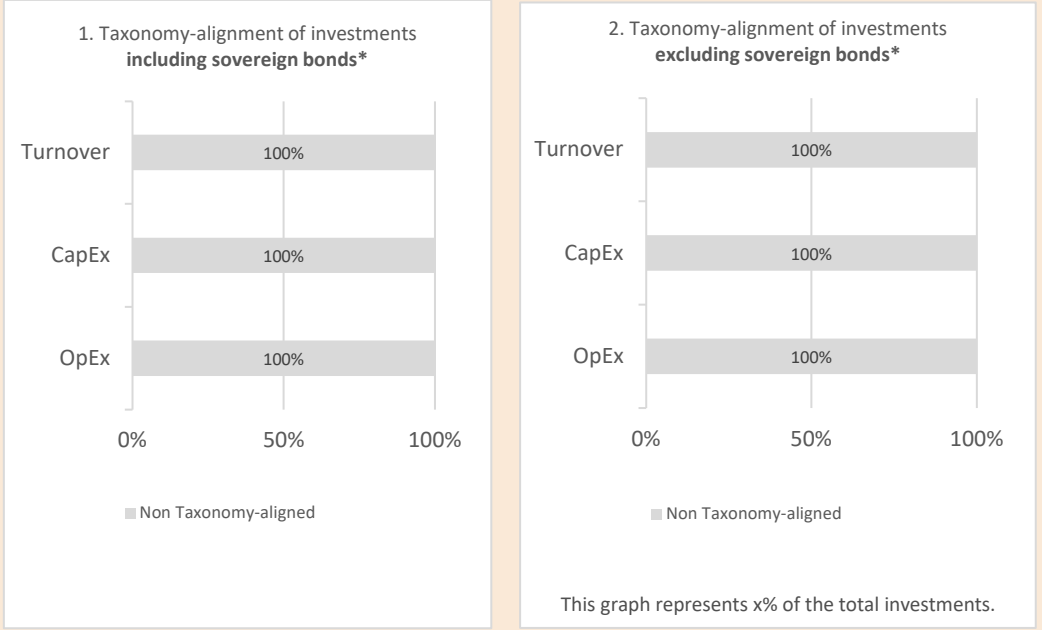


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* 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 31.80%



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.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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 compared to the reference benchmark? [

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

The Index (MSCI World Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI World Index (the "Parent Index"), being an equity index calculated, maintained and published by

international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation worldwide companies.

- ***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?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (31.50 vs. 31.48).

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

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI World Climate Paris Aligned Index (Net Return)) (31.50 vs. 31.48).

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

A combined weighted Scope 1 and 2 average carbon intensity was 71.01% lower than that of the parent benchmark (MSCI World Index) (31.50 vs. 108.66).

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) ETF plc – MSCI USA ESG
Universal Low Carbon Select UCITS ETF

Legal entity identifier:
549300K06DSGTS5FBI97

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 checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective : ___%	<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 69.92% 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 promoted E/S characteristics, but did not make any sustainable investments



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 6.20% higher than that of the parent benchmark (MSCI USA Index) (6.88 vs 6.48).

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

A combined weighted Scope 1 and 2 average carbon intensity was 53.23% lower than that of the parent benchmark (MSCI USA Index) (49.57 vs. 105.99).

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 2.84% percent higher as per 31 December 2023 vs 31 December 2022. (6.88 vs 6.69).

The combined Scope 1 and 2 average carbon intensity was 14.74% lower as per 31 December 2023 vs 31 December 2022. (49.57 vs 58.14).

● ***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 USA ESG Universal Low Carbon Select 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.

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.

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

— *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.

— *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>



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.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>Apple</i>	<i>Information Technology</i>	<i>4.75</i>	<i>United States</i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>4.71</i>	<i>United States</i>
<i>NVIDIA</i>	<i>Information Technology</i>	<i>4.40</i>	<i>United States</i>
<i>Amazon</i>	<i>Consumer Discretionary</i>	<i>2.71</i>	<i>United States</i>
<i>Alphabet</i>	<i>Communication Services</i>	<i>1.98</i>	<i>United States</i>
<i>Unitedhealth Group</i>	<i>Health Care</i>	<i>1.76</i>	<i>United States</i>
<i>Alphabet</i>	<i>Communication Services</i>	<i>1.76</i>	<i>United States</i>
<i>Tesla</i>	<i>Consumer Discretionary</i>	<i>1.70</i>	<i>United States</i>
<i>Broadcom</i>	<i>Information Technology</i>	<i>1.45</i>	<i>United States</i>
<i>Mastercard</i>	<i>Financial Services</i>	<i>1.28</i>	<i>United States</i>
<i>Home Depot</i>	<i>Consumer Discretionary</i>	<i>1.25</i>	<i>United States</i>
<i>JPMorgan Chase</i>	<i>Financial Services</i>	<i>1.18</i>	<i>United States</i>
<i>Berkshire Hathaway</i>	<i>Financial Services</i>	<i>1.11</i>	<i>United States</i>
<i>Visa</i>	<i>Financial Services</i>	<i>1.00</i>	<i>United States</i>
<i>Adobe</i>	<i>Information Technology</i>	<i>0.97</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?

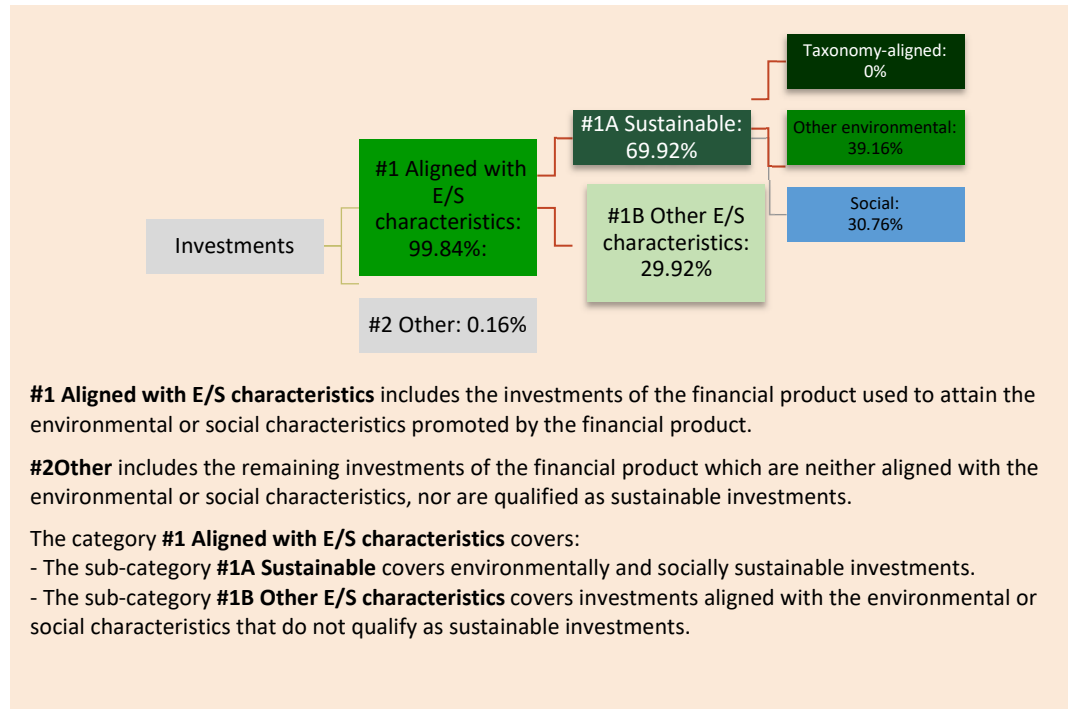
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.84%. The proportion of sustainable investments of the financial product was 69.92%.

● **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

Asset allocation describes the share of investments in specific assets.





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

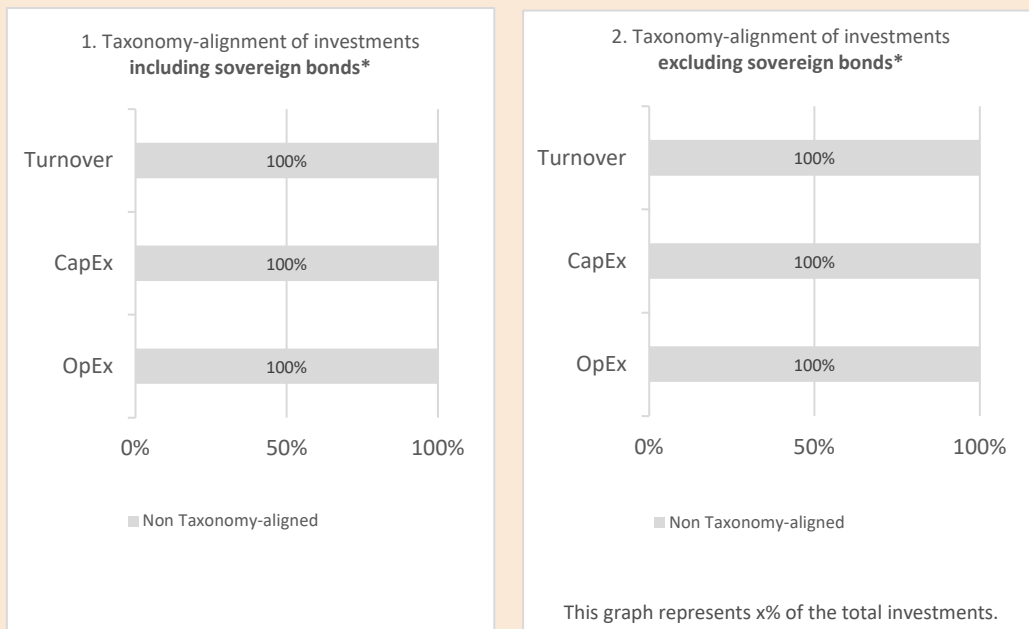
No

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

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 financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.76%



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.

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 compared to the reference benchmark?

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

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● 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 parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.88 vs 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.28% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (49.57 vs. 49.70).

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

The ESG Score was 0.0% higher than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.88 vs 6.88).

A combined weighted Scope 1 and 2 average carbon intensity was 0.28% lower than that of the parent benchmark (MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (49.57 vs. 49.70).

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

The ESG Score was 6.20% higher than that of the parent benchmark (MSCI USA Index) (6.88 vs 6.48).

A combined weighted Scope 1 and 2 average carbon intensity was 53.23% lower than that of the parent benchmark (MSCI USA Index) (49.57 vs. 105.99).

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) ETF plc – MSCI Japan ESG Universal Low Carbon Select UCITS ETF

Legal entity identifier:

5493004NQHLNGZKSW481

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 40.29% 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.



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 3.19% higher than that of the parent benchmark (MSCI Japan Index) (7.61 vs 7.38).

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

A combined weighted Scope 1 and 2 average carbon intensity was 43.36% lower than that of the parent benchmark (MSCI Japan Index) (45.27 vs. 79.92).

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 6.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.61 vs. 7.13)

The combined Scope 1 and 2 average carbon intensity was 2.46% lower as per 31 December 2023 vs 31 December 2022. (45.27 vs 46.82)

● ***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. The MSCI Japan ESG Universal Low Carbon Select Index 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.

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.

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

— *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.

— *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>



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.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>Toyota</i>	<i>Consumer Discretionary</i>	<i>4.40</i>	<i>Japan</i>
<i>Sony</i>	<i>Consumer Discretionary</i>	<i>4.06</i>	<i>Japan</i>
<i>Tokyo Electron</i>	<i>Information Technology</i>	<i>2.86</i>	<i>Japan</i>
<i>Hitachi</i>	<i>Industrials</i>	<i>2.27</i>	<i>Japan</i>
<i>Mitsubishi UFJ</i>	<i>Financial Services</i>	<i>2.21</i>	<i>Japan</i>
<i>Sumitomo Mitsui</i>	<i>Financial Services</i>	<i>2.10</i>	<i>Japan</i>
<i>Shin Etsu Chemical</i>	<i>Materials</i>	<i>2.08</i>	<i>Japan</i>
<i>Recruit</i>	<i>Utility</i>	<i>2.06</i>	<i>Japan</i>
<i>Keyence</i>	<i>Information Technology</i>	<i>1.95</i>	<i>Japan</i>
<i>Nintendo</i>	<i>Industrials</i>	<i>1.84</i>	<i>Japan</i>
<i>Daiichi Sankyo</i>	<i>Health Care</i>	<i>1.72</i>	<i>Japan</i>
<i>Itochu</i>	<i>Industrials</i>	<i>1.65</i>	<i>Japan</i>
<i>Honda Motor</i>	<i>Consumer Discretionary</i>	<i>1.62</i>	<i>Japan</i>
<i>KDDI</i>	<i>Communication Services</i>	<i>1.62</i>	<i>Japan</i>
<i>Tokio Marine Holdings</i>	<i>Financial Services</i>	<i>1.52</i>	<i>Japan</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?

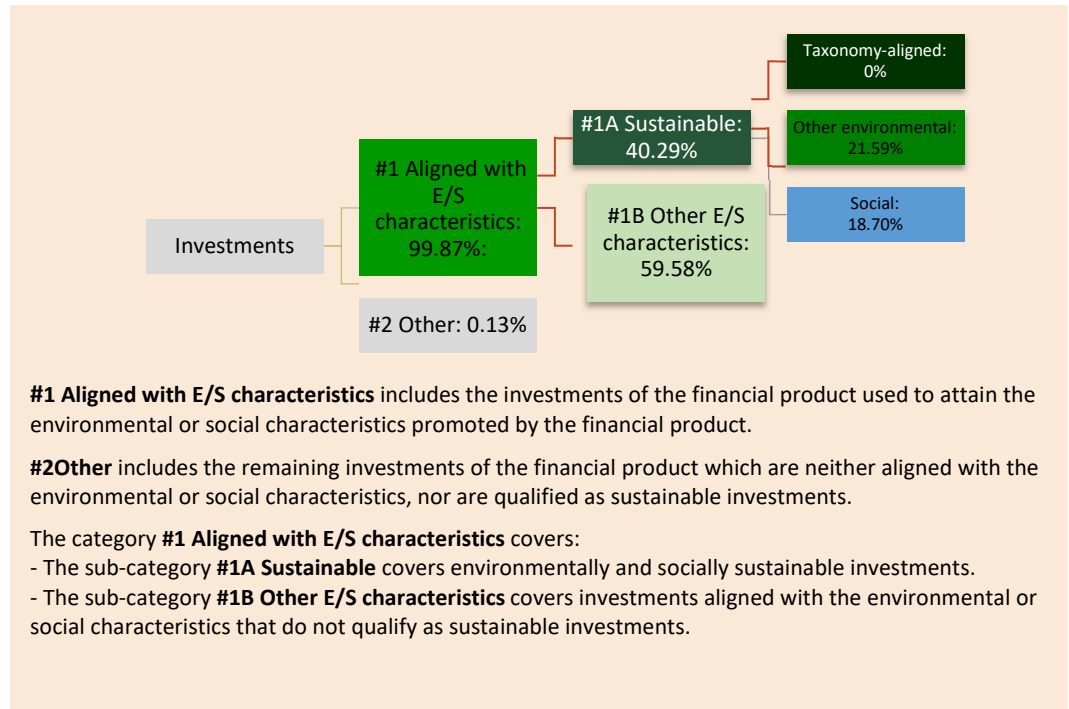
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.87%. The proportion of sustainable investments of the financial product was 40.29%.

● *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

Asset allocation describes the share of investments in specific assets.





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

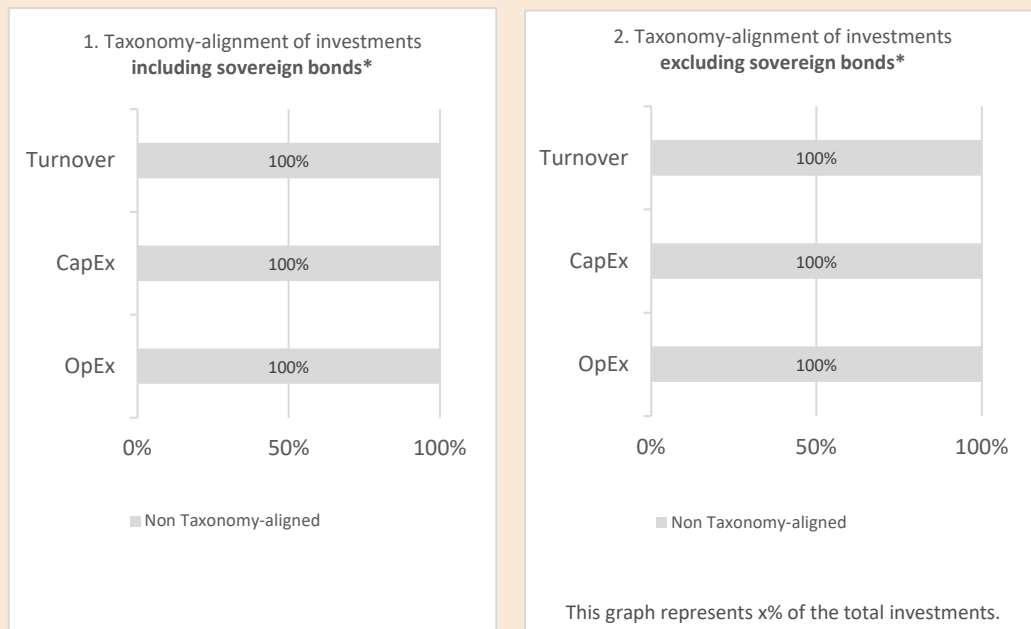
No

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.

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 was the share of socially sustainable investments? 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 18.70%



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.

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 compared to the reference benchmark?

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

The Index draws its constituents from the MSCI Japan Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in JPY. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

● ***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 0.00% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.61 vs. 7.61).

A combined weighted Scope 1 and 2 average carbon intensity was 0.73% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (45.27 vs. 44.94).

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

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (7.61 vs. 7.61).

A combined weighted Scope 1 and 2 average carbon intensity was 0.73% higher than that of the reference benchmark (MSCI Japan ESG Universal LCS 5% Issuer Capped Total Return Net) (45.27 vs. 44.94).

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

The ESG Score was 3.19% higher than that of the parent benchmark (MSCI Japan Index) (7.61 vs 7.38).

A combined weighted Scope 1 and 2 average carbon intensity was 43.36% lower than that of the parent benchmark (MSCI Japan Index) (45.27 vs. 79.92).

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) ETF plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF

Legal entity identifier:

54930055FKHVZKFY4J22

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 82.76% 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.



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 4.89% higher than that of the parent benchmark (MSCI EMU Index) (8.13 vs 7.75).

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

A combined weighted Scope 1 and 2 average carbon intensity was 53.06% lower than that of the parent benchmark (MSCI EMU Index) (48.23 vs. 102.77).

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 0.99% percent higher as per 31 December 2023 vs 31 December 2022. (8.13 vs. 8.05)

The combined Scope 1 and 2 average carbon intensity was 14.97% lower as per 31 December 2023 vs 31 December 2022. (48.23 vs 56.72)

● ***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. The MSCI EMU ESG Universal Low Carbon Select Index 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.

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.

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

— *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.

— *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>



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.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
ASML	Information Technology	5.17	Netherlands
LVMH Moet Hennesey	Consumer Discretionary	4.88	France
SAP	Information Technology	4.01	Germany
Siemens	Industrials	3.56	Germany
Schneider Electric	Industrials	2.72	France
L Oreal	Consumer Staples	2.39	France
Allianz	Consumer Staples	2.15	Germany
Iberdrola	Utility	1.96	Spain
Sanofi	Health Care	1.87	France
BNP Paribas	Financial Services	1.81	France
Banco Santander	Financial Services	1.68	Spain
Hermes International	Consumer Discretionary	1.67	France
AXA	Financial Services	1.46	France
MUENCHENER Rueck	Financial Services	1.41	Germany
Anheuser Busch INBEV	Consumer Staples	1.40	Belgium

**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?

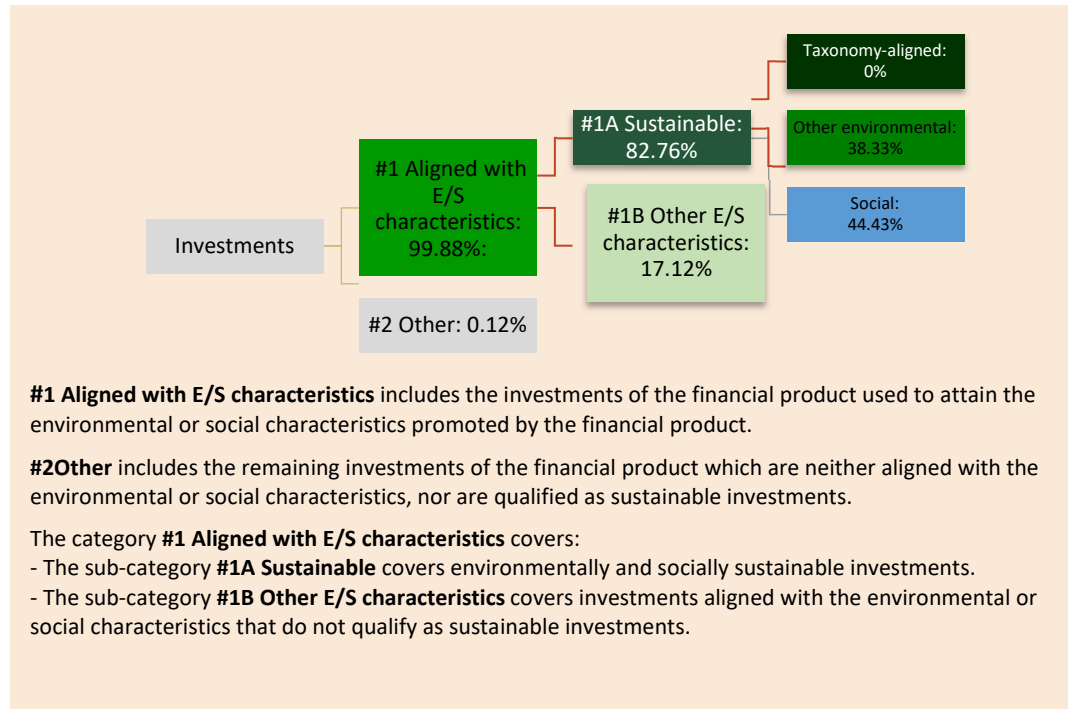
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.88%. The proportion of sustainable investments of the financial product was 82.76%.

● **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

Asset allocation describes the share of investments in specific assets.





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

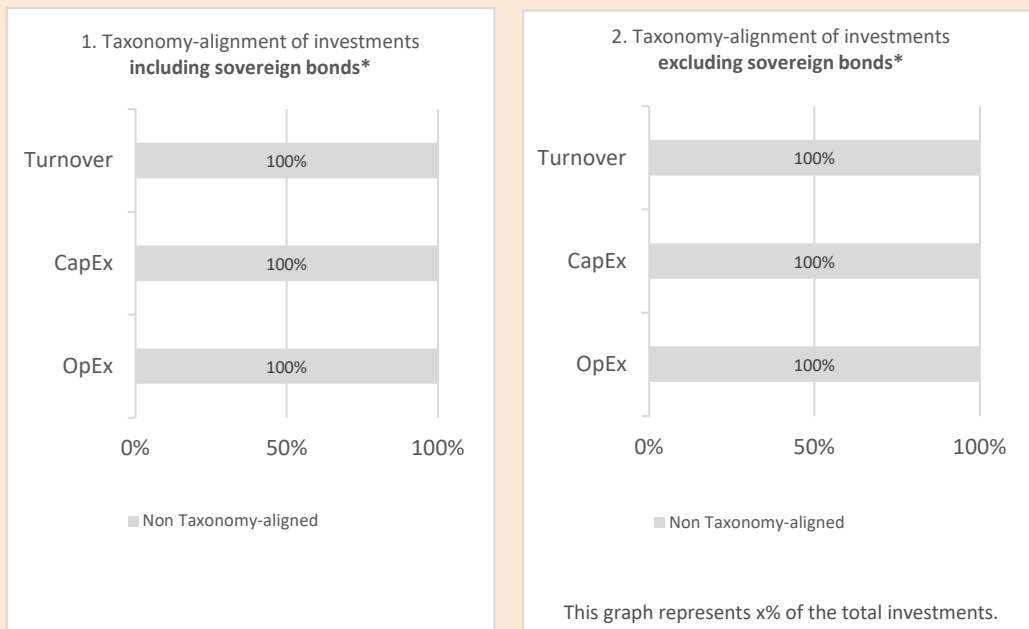
No

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? What was the share of socially sustainable investments?

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 financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 32.58%



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.

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 compared to the reference benchmark?

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

The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across 10 Developed Markets (DM) in the EMU.

- ***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 0.00% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (8.13 vs. 8.13).

A combined weighted Scope 1 and 2 average carbon intensity was 0.23% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (48.23 vs. 48.13).

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

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (8.13 vs. 8.13).

A combined weighted Scope 1 and 2 average carbon intensity was 0.23% higher than that of the reference benchmark (MSCI EMU ESG Universal LCS 5% Issuer Capped Total Return Net) (48.23 vs. 48.13).

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

The ESG Score was 4.89% higher than that of the parent benchmark (MSCI EMU Index) (8.13 vs 7.75).

A combined weighted Scope 1 and 2 average carbon intensity was 53.06% lower than that of the parent benchmark (MSCI EMU Index) (48.23 vs. 102.77).

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) ETF plc – MSCI ACWI Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300IKZXPOBK5SRK11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 68.64% 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 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.



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:

A combined weighted Scope 1 and 2 average carbon intensity was 68.95% lower than that of the parent benchmark (MSCI ACWI Index) (40.44 vs. 130.27).

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

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 combined Scope 1 and 2 average carbon intensity was 11.43% lower as per 31 December 2023 vs 31 December 2022. (40.44 vs 45.66)

● **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 Emerging Markets Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

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.

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

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.

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 Technologies</i>	<i>4.81</i>	<i>US</i>
<i>Microsoft</i>	<i>Information Technologies</i>	<i>4.30</i>	<i>US</i>
<i>Amazon</i>	<i>Consumer Discretionary</i>	<i>2.03</i>	<i>US</i>
<i>Nvidia</i>	<i>Information Technologies</i>	<i>2.03</i>	<i>US</i>
<i>Alphabet</i>	<i>Communication Services</i>	<i>1.54</i>	<i>US</i>
<i>YUAN RENMINBI</i>	<i>Currency</i>	<i>1.32</i>	<i>China</i>
<i>Metha</i>	<i>Communication Services</i>	<i>1.25</i>	<i>US</i>
<i>Tesla</i>	<i>Consumer Discretionary</i>	<i>1.18</i>	<i>US</i>
<i>Eli Lilly</i>	<i>Health Care</i>	<i>0.98</i>	<i>US</i>
<i>Alphabet</i>	<i>Communication Services</i>	<i>0.97</i>	<i>US</i>
<i>Broadcom</i>	<i>Information Technologies</i>	<i>0.88</i>	<i>US</i>
<i>JP Morgan Chase</i>	<i>Financial Services</i>	<i>0.87</i>	<i>US</i>
<i>ABB</i>	<i>Industrials</i>	<i>0.81</i>	<i>Switzerland</i>
<i>Edison</i>	<i>Utility</i>	<i>0.81</i>	<i>US</i>
<i>Schneider</i>	<i>Industrials</i>	<i>0.80</i>	<i>France</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:

What was the proportion of sustainability-related investments?

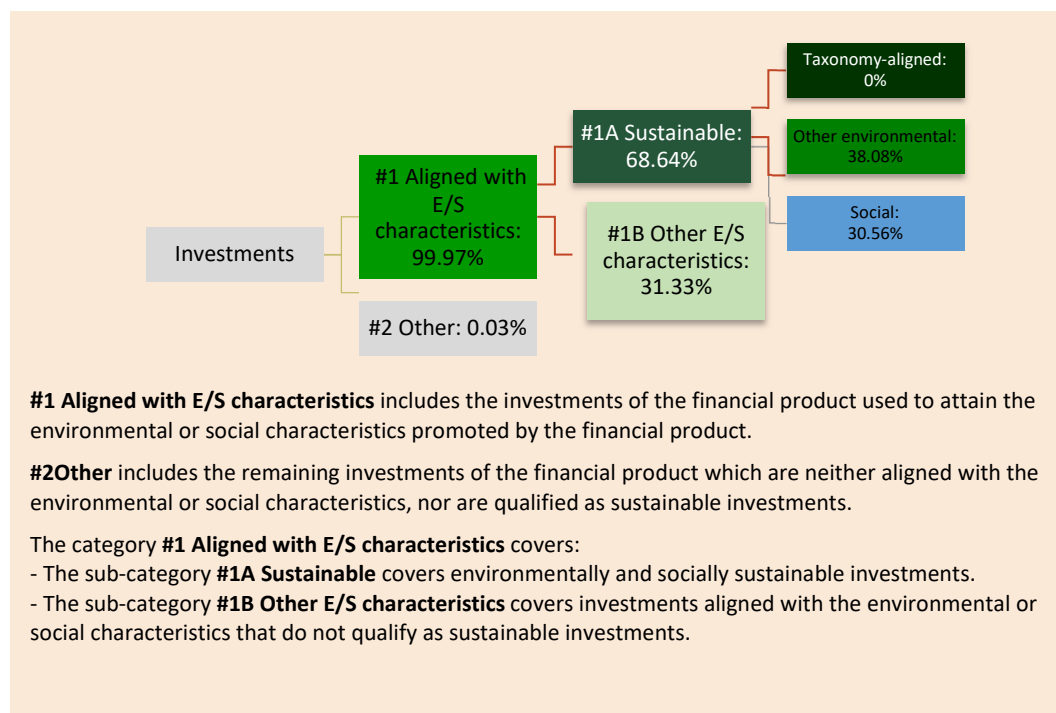
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.87%. The proportion of sustainable investments of the financial product was 68.64%.

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 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?**

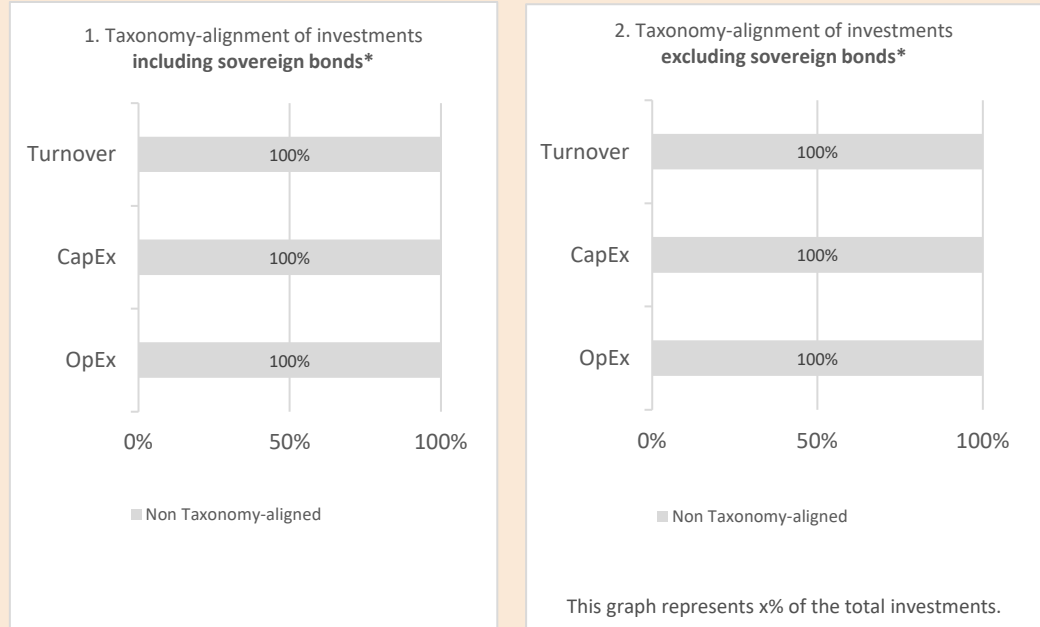
- Yes:
 - In fossil gas In nuclear energy
- No

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.



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 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 30.56%



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.

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 compared to the reference benchmark? [

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

The Index (MSCI ACWI Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total

return net dividend performance of large and mid-capitalisation companies across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

- ***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?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.18 higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (40.44 vs. 40.37).

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

A combined weighted Scope 1 and 2 average carbon intensity was 0.18 higher than that of the reference benchmark (MSCI ACWI Climate Paris Aligned Index (Net Return)) (40.44 vs. 40.37).

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

A combined weighted Scope 1 and 2 average carbon intensity was 68.95% lower than that of the parent benchmark (MSCI ACWI Index) (40.44 vs. 130.27).

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) ETF plc – MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Legal entity identifier:

549300ZN4D3CW49NK075

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 42.94% 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 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.



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:

A combined weighted Scope 1 and 2 average carbon intensity was 71.67% lower than that of the parent benchmark (MSCI Emerging Markets Index) (90.04 vs. 317.83).

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

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 combined Scope 1 and 2 average carbon intensity was 19.30% lower as per 31 December 2023 vs 31 December 2022. (90.04 vs 111.57)

● **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 Emerging Markets Climate Paris Aligned Index is designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact.

The index excludes companies with involvements into the following business activities: controversial weapons, tobacco, thermal coal mining and oil & gas. Furthermore, companies which are facing severe controversies are also excluded.

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.

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

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.

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>Taiwan Semiconductor</i>	<i>Information Technologies</i>	<i>8.48</i>	<i>Taiwan</i>
<i>Tencent Holdings</i>	<i>Communication Services</i>	<i>3.80</i>	<i>China</i>
<i>Samsung Electronics</i>	<i>Information Technologies</i>	<i>3.58</i>	<i>South Korea</i>
<i>Alibaba Group</i>	<i>Consumer Discretionary</i>	<i>2.59</i>	<i>China</i>
<i>Delta Electronics</i>	<i>Information Technologies</i>	<i>1.78</i>	<i>Taiwan</i>
<i>Bharat Electronics</i>	<i>Industrials</i>	<i>1.72</i>	<i>India</i>
<i>Samsung SDI CO</i>	<i>Information Technologies</i>	<i>1.66</i>	<i>South Korea</i>
<i>Grupo Aeroport Del Pacific</i>	<i>Industrials</i>	<i>1.40</i>	<i>Mexico</i>
<i>Al Rajhi Bank</i>	<i>Financial Services</i>	<i>1.30</i>	<i>Saudi Arabia</i>
<i>Infosys</i>	<i>Information Technologies</i>	<i>1.21</i>	<i>India</i>
<i>ICICI Bank</i>	<i>Financial Services</i>	<i>1.12</i>	<i>India</i>
<i>Samsung Electro Mechanics</i>	<i>Information Technologies</i>	<i>1.10</i>	<i>South Korea</i>
<i>Mediatek</i>	<i>Information Technologies</i>	<i>1.09</i>	<i>South Korea</i>
<i>PDD Holdings</i>	<i>Consumer Discretionary</i>	<i>1.06</i>	<i>Ireland</i>
<i>BYD</i>	<i>Consumer Discretionary</i>	<i>1.05</i>	<i>China</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: [complete]

What was the proportion of sustainability-related investments?

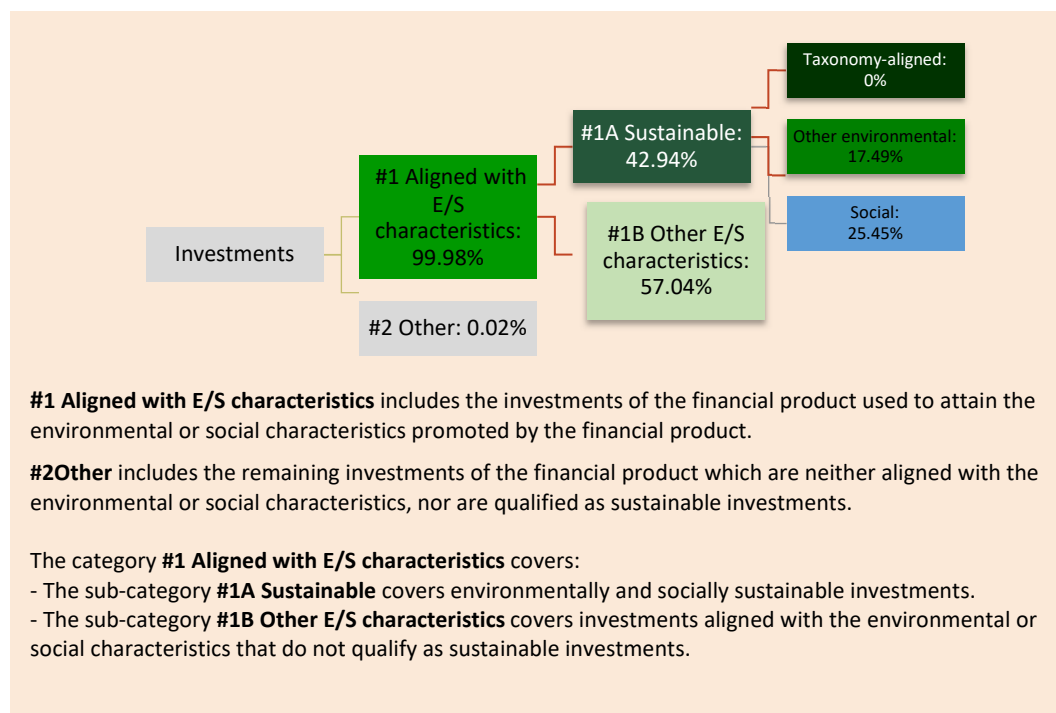
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.98%. The proportion of sustainable investments of the financial product was 42.94%.

● 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



Asset allocation describes the share of investments in specific assets.



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:

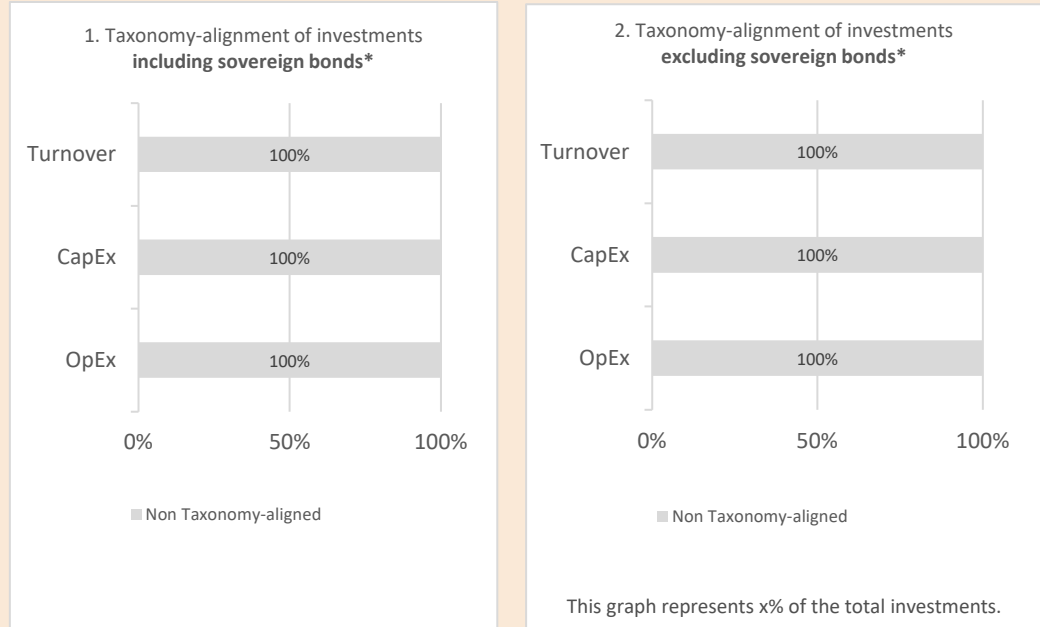
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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 25.45%



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.

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 compared to the reference benchmark? [

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

The Index (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) is part of the MSCI Climate Paris Aligned Index series. The Index draws its constituents from 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 tracks the total return net dividend performance of large and mid-capitalisation companies across 24 Emerging Markets (EM) countries.

- ***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?***

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (90.04 vs. 89.99).

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

A combined weighted Scope 1 and 2 average carbon intensity was 0.06% higher than that of the reference benchmark (MSCI Emerging Markets Climate Paris Aligned Index (Net Return)) (90.04 vs. 89.99).

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

A combined weighted Scope 1 and 2 average carbon intensity was 71.67% lower than that of the parent benchmark (MSCI Emerging Markets Index) (90.04 vs. 317.83).

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) ETF plc – MSCI World Small Cap
Socially Responsible UCITS ETF

Legal entity identifier:
5493000S1XKEF0WZNP58

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 checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 48.45% 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



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 31.04% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.59 vs. 5.79).

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

A combined weighted Scope 1 and 2 average carbon intensity was 67.66% lower than that of the parent benchmark (MSCI World Small Cap Index) (47.34 vs. 146.37).

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 3.73% percent higher as per 31 December 2023 vs 31 December 2022. (7.59 vs 7.32)

The combined Scope 1 and 2 average carbon intensity was 1.44% lower as per 31 December 2023 vs 31 December 2022. (47.34 vs 48.03)

● ***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 Small Cap SRI Low Carbon Select 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.

— — — *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>Flex</i>	<i>Information Technology</i>	<i>0.76</i>	<i>United States</i>
<i>Williams-Sonoma</i>	<i>Consumer Discretionary</i>	<i>0.68</i>	<i>United States</i>
<i>Five Below</i>	<i>Consumer Discretionary</i>	<i>0.66</i>	<i>United States</i>
<i>Topbuild Corp</i>	<i>Consumer Discretionary</i>	<i>0.66</i>	<i>United States</i>
<i>Rexford Industrial Reality</i>	<i>Real estate</i>	<i>0.64</i>	<i>United States</i>
<i>US Foods Holding</i>	<i>Consumer Staples</i>	<i>0.60</i>	<i>United States</i>
<i>East West Bancorp</i>	<i>Financial Services</i>	<i>0.57</i>	<i>United States</i>
<i>Emcor Group</i>	<i>Industrials</i>	<i>0.57</i>	<i>United States</i>
<i>Advanced Drainage Systems</i>	<i>Industrials</i>	<i>0.56</i>	<i>United States</i>
<i>Elastic NV</i>	<i>Information Technology</i>	<i>0.52</i>	<i>United States</i>
<i>Penumbra Inc</i>	<i>Health Care</i>	<i>0.50</i>	<i>United States</i>
<i>Technipfmc</i>	<i>Energy</i>	<i>0.50</i>	<i>Great Britain</i>
<i>Willscot Mobile Mini</i>	<i>Industrials</i>	<i>0.49</i>	<i>United States</i>
<i>Jones Lang Lasalle</i>	<i>Real estate</i>	<i>0.49</i>	<i>United States</i>
<i>BJ S Wholesale Club</i>	<i>Consumer Staples</i>	<i>0.49</i>	<i>United States</i>

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

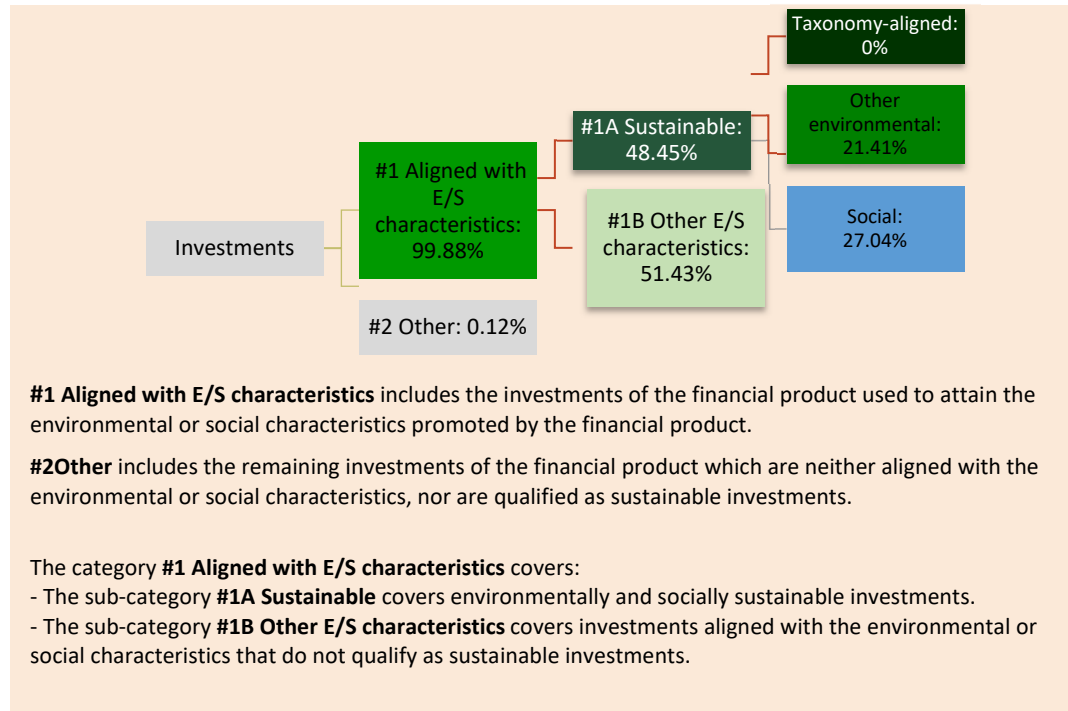
Asset allocation describes the share of investments in specific assets.

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 99.88%. The proportion of sustainable investments of the financial product was 48.45%.

● 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.

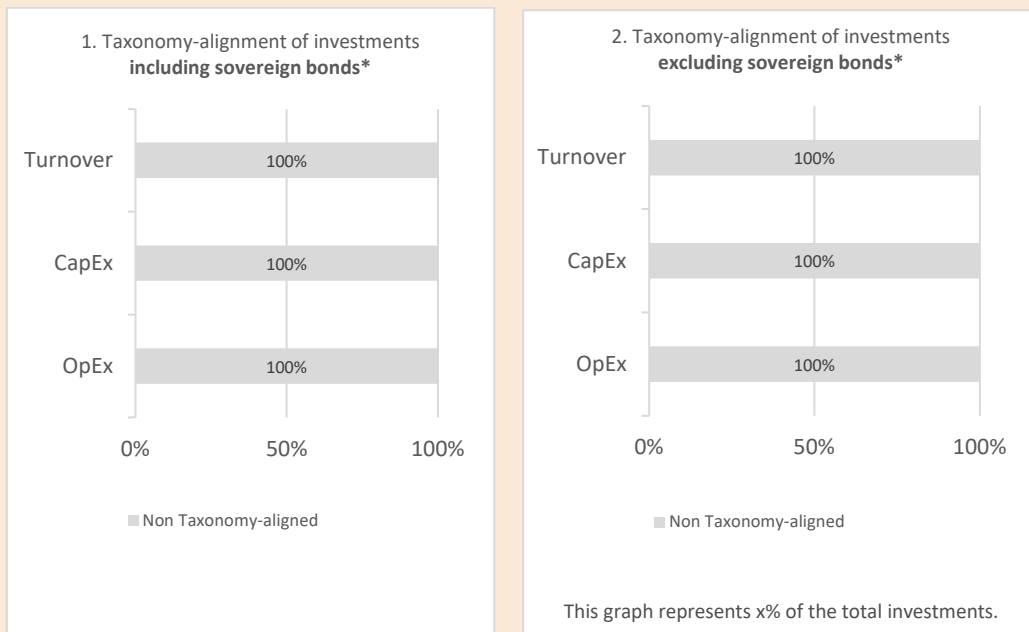
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy

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.

✘ No

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 27.04%



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 Small Cap Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of small-cap global stocks across developed markets countries.

- ***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?***

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

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.59 vs. 7.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.01% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (47.34 vs. 47.33).

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

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (7.59 vs. 7.59).

A combined weighted Scope 1 and 2 average carbon intensity was 0.01% higher than that of the reference benchmark (MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Total Return Index) (47.34 vs. 47.33).

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

The ESG Score was 31.04% higher than that of the parent benchmark (MSCI World Small Cap Index) (7.59 vs. 5.79).

A combined weighted Scope 1 and 2 average carbon intensity was 67.66% lower than that of the parent benchmark (MSCI World Small Cap Index) (47.34 vs. 146.37).

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) ETF plc – MSCI Pacific (ex Japan)
IMI Socially Responsible UCITS ETF

Legal entity identifier:
5493004L4CSU71PS5S70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 63.27% 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

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.



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 4.96% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (7.86 vs. 7.49).

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

A combined weighted Scope 1 and 2 average carbon intensity was 60.81% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (64.55 vs. 164.73).

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 2.37% percent higher as per 31 December 2023 vs 31 December 2022. (7.86 vs 7.68)

The combined Scope 1 and 2 average carbon intensity was 6.02% higher as per 31 December 2023 vs 31 December 2022. (64.55 vs 60.89)

● **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 Pacific ex Japan IMI Extended SRI Low Carbon Select 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>

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>CSL</i>	<i>Health Care</i>	<i>5.31</i>	<i>Australia</i>
<i>Commonwealth Bank of Anz Group Holdings</i>	<i>Financial Services</i>	<i>5.16</i>	<i>Australia</i>
<i>Macquarie Group</i>	<i>Financial Services</i>	<i>5.07</i>	<i>Australia</i>
<i>AIA Group</i>	<i>Financial Services</i>	<i>4.38</i>	<i>Australia</i>
<i>Westfarmers</i>	<i>Financial Services</i>	<i>4.25</i>	<i>Hong Kong</i>
<i>Hong Kong Exchanges</i>	<i>Consumer Discretionary</i>	<i>4.21</i>	<i>Australia</i>
<i>Fortescue</i>	<i>Financial Services</i>	<i>3.92</i>	<i>Hong Kong</i>
<i>Oversea Chinese Banking</i>	<i>Materials</i>	<i>3.19</i>	<i>Australia</i>
<i>Woolworths Group</i>	<i>Financial Services</i>	<i>3.18</i>	<i>Singapore</i>
<i>Goodman Group</i>	<i>Consumer Staples</i>	<i>2.96</i>	<i>Australia</i>
<i>Transurban Group</i>	<i>Real estate</i>	<i>2.82</i>	<i>Australia</i>
<i>United Overseas Bank</i>	<i>Industrials</i>	<i>2.75</i>	<i>Australia</i>
<i>James Hardie Industries Singapore</i>	<i>Financial Services</i>	<i>2.61</i>	<i>Singapore</i>
	<i>Materials</i>	<i>1.61</i>	<i>Australia</i>
	<i>Communication Services</i>	<i>1.47</i>	<i>Singapore</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?

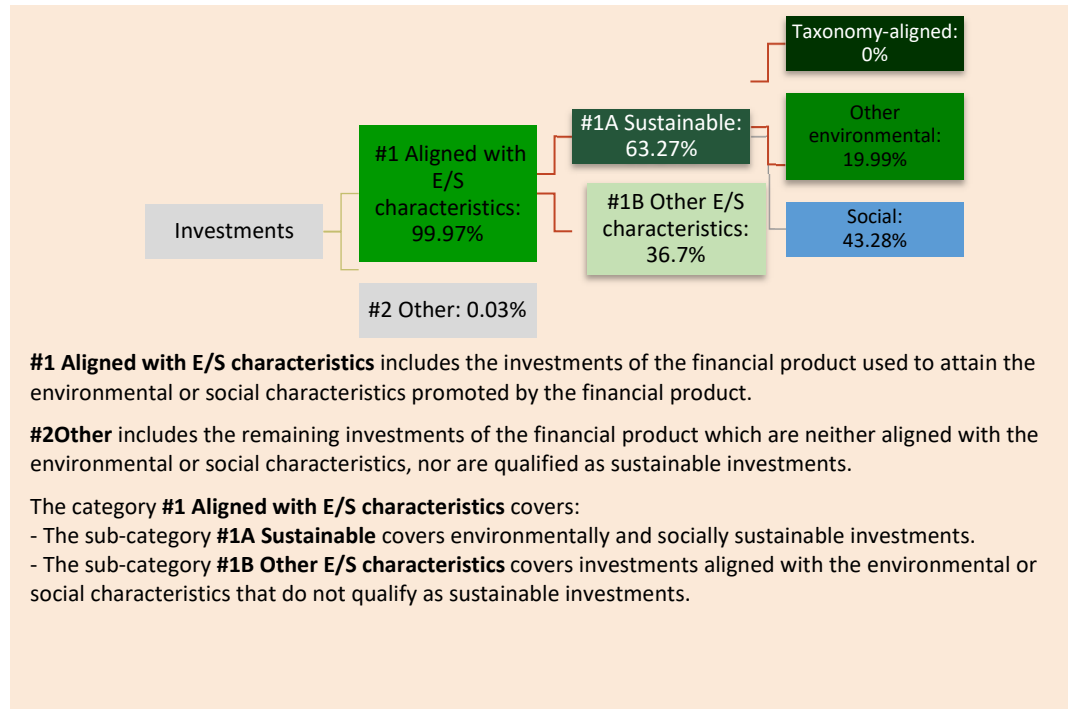
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.97%. The proportion of sustainable investments of the financial product was 63.27%.

● *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



Asset allocation describes the share of investments in specific assets.



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.

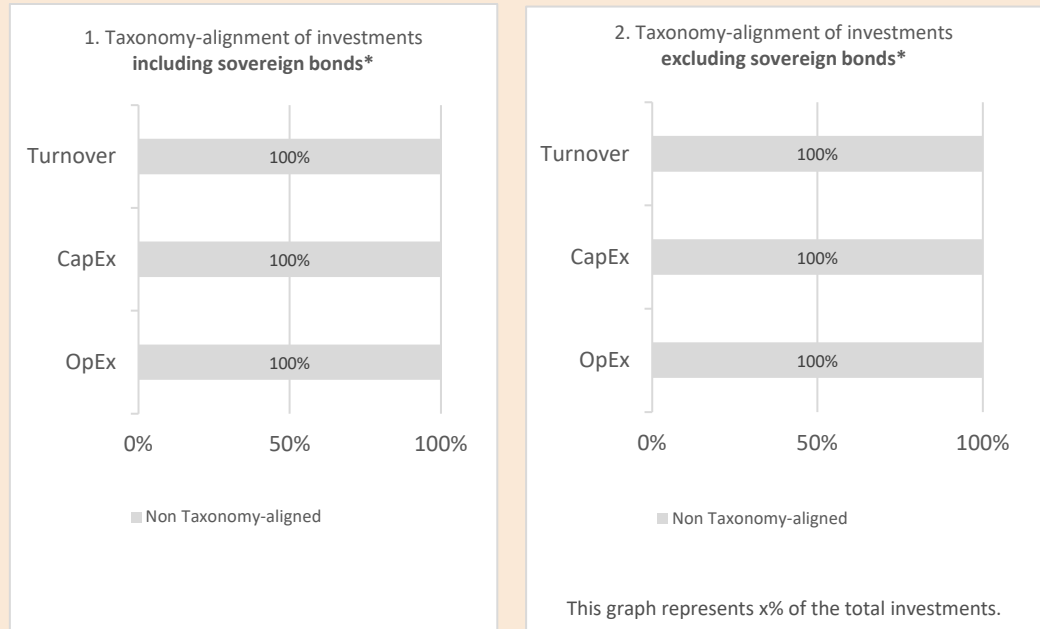
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

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 43.28%



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 an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the total return net dividend performance of small, mid and large capitalization companies of the Pacific (ex Japan) market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG Pacific (ex Japan) companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI Pacific (ex Japan) IMI Index (the “Parent Index”).

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 0.00% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.86 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% lower than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (64.55 vs. 64.66).

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?***

The ESG Score was 0.00% higher than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (7.86 vs. 7.86).

A combined weighted Scope 1 and 2 average carbon intensity was 0.16% lower than that of the reference benchmark (MSCI Pacific ex Japan IMI Extended SRI Low Carbon Select 5% Issuer Capped Index) (64.55 vs. 64.66).

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 4.96% higher than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (7.86 vs. 7.49).

A combined weighted Scope 1 and 2 average carbon intensity was 60.81% lower than that of the parent benchmark (MSCI Pacific (ex Japan) Index) (64.55 vs. 164.73).

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.

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) ETF plc – MSCI Australia ESG
Universal Low Carbon Select UCITS ETF

Legal entity identifier:
391200BNU5P71KHCZ250

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 58.83% 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 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.



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 4.02% higher than that of the parent benchmark (MSCI Australia Index) (8.01 vs 7.7).

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

A combined weighted Scope 1 and 2 average carbon intensity was 33.46% lower than that of the parent benchmark (MSCI Australia Index) (98.44 vs. 147.94).

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?***

2023 was the first period the indicators were calculated.

● ***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 Australia ESG Universal Low Carbon Select 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.

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

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.

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.

— *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>



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.

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>CSL LTD</i>	<i>Health Care</i>	<i>5.18</i>	<i>Australia</i>
<i>National Australia Bank</i>	<i>Financial Services</i>	<i>5.11</i>	<i>Australia</i>
<i>Macquarie Group</i>	<i>Financial Services</i>	<i>5.06</i>	<i>Australia</i>
<i>CBA</i>	<i>Financial Services</i>	<i>5.02</i>	<i>Australia</i>
<i>Anz Group</i>	<i>Financial Services</i>	<i>4.97</i>	<i>Australia</i>
<i>Westpack Banking Corp</i>	<i>Financial Services</i>	<i>4.97</i>	<i>Australia</i>
<i>Fortescue LTD</i>	<i>Materials</i>	<i>4.56</i>	<i>Australia</i>
<i>Woodside Energy</i>	<i>Energy</i>	<i>4.54</i>	<i>Australia</i>
<i>Wesfarmers LTD</i>	<i>Consumer Discretionary</i>	<i>4.00</i>	<i>Australia</i>
<i>Goodman Group</i>	<i>Real estate</i>	<i>3.99</i>	<i>Australia</i>
<i>Transurban Group</i>	<i>Industrials</i>	<i>3.92</i>	<i>Australia</i>
<i>Rio Tinto LTD</i>	<i>Materials</i>	<i>3.10</i>	<i>Australia</i>
<i>Woolworths Group LTD</i>	<i>Consumer Staples</i>	<i>2.81</i>	<i>Australia</i>
<i>James Hardie Industries</i>	<i>Materials</i>	<i>2.29</i>	<i>Ireland</i>
<i>Aristocrat Leisure LTD</i>	<i>Consumer Discretionary</i>	<i>2.20</i>	<i>Australia</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?

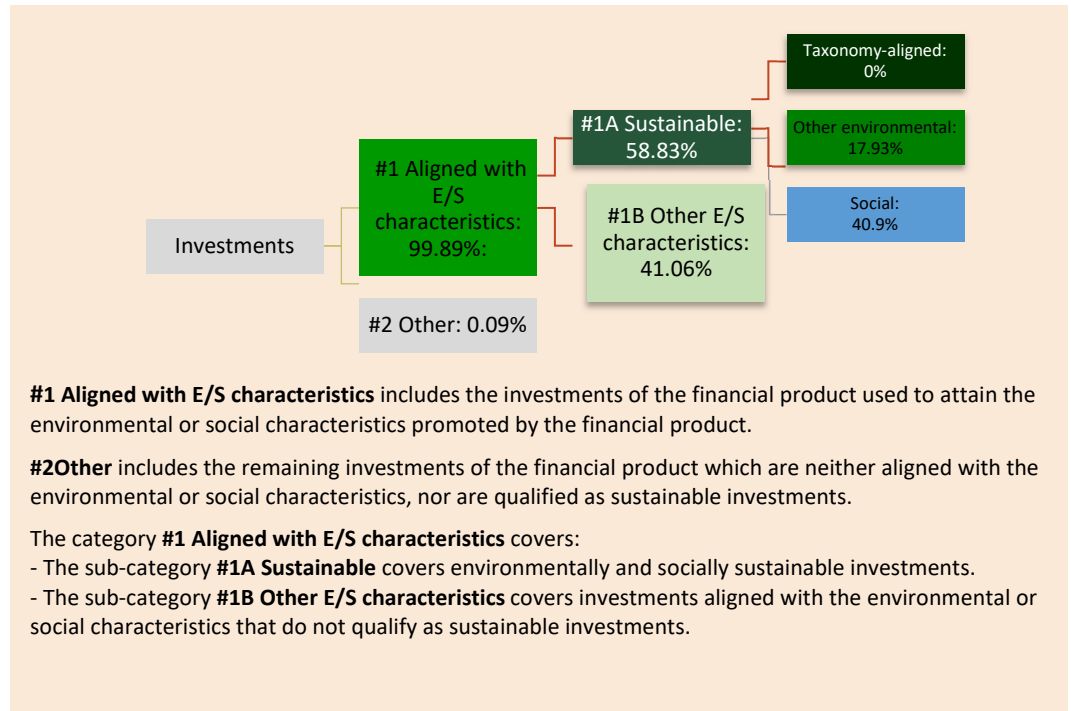
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.89%. The proportion of sustainable investments of the financial product was 58.83%.

● **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

Asset allocation describes the share of investments in specific assets.





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

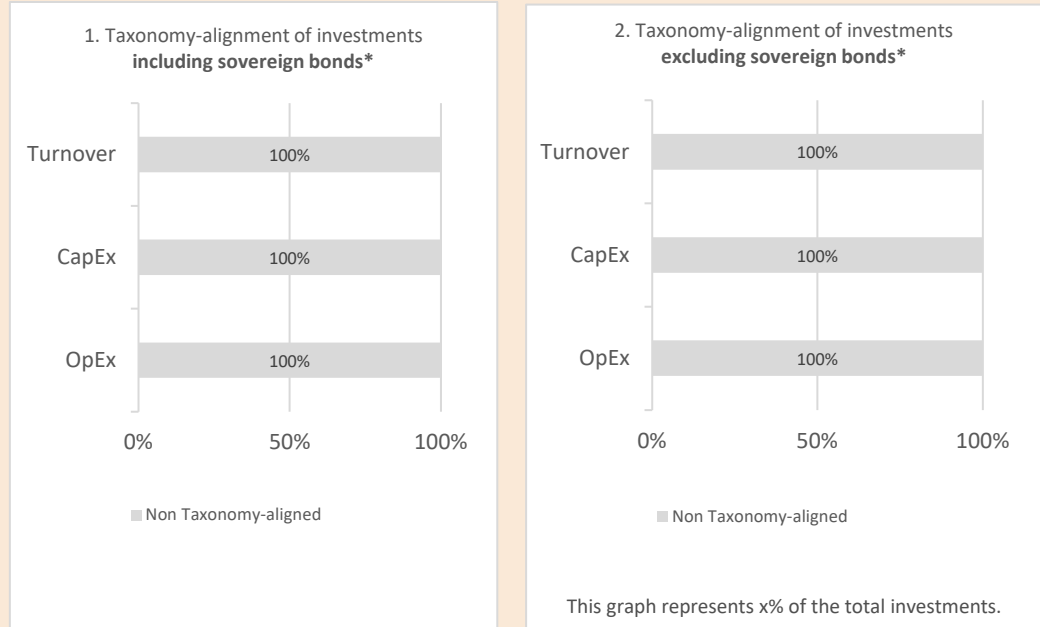
No

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?**

Not applicable. This is the first reference period.

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

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 financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 40.9%



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 draws its constituents from the MSCI Australia Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in AUD. The Index tracks the total return net dividend performance of large and mid-capitalisation companies in Australia.

- ***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?***

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

The ESG Score was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (8.01 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (98.44 vs. 98.44).

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

The ESG Score was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (8.01 vs 8.01).

A combined weighted Scope 1 and 2 average carbon intensity was 0.00% higher than that of the parent benchmark (MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index) (98.44 vs. 98.44).

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

The ESG Score was 4.2% higher than that of the parent benchmark (MSCI Australia Index) (8.01 vs 7.7).

A combined weighted Scope 1 and 2 average carbon intensity was 33.46% lower than that of the parent benchmark (MSCI Australia Index) (98.44 vs. 147.94).

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) ETF plc – MSCI AC Asia (ex Japan)
ESG Leaders Low Carbon Select UCITS ETF

Legal entity identifier:
391200FS8UJO91KIQ073

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 42.81% 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 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.



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 14.39% higher than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (6.64 vs 5.81).

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

A combined weighted Scope 1 and 2 average carbon intensity was 57.84% lower than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (120.19 vs. 285.09).

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?***

2023 was the first period the indicators were calculated.

● ***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 AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index 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.

— ***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.

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.

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.

— *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 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.

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>



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

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

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>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>5.16</i>	<i>Taiwan</i>
<i>Alibaba Group</i>	<i>Consumer Discretionary</i>	<i>4.94</i>	<i>China</i>
<i>Tencent</i>	<i>Communication Services</i>	<i>4.36</i>	<i>China</i>
<i>AIA Group</i>	<i>Financial Services</i>	<i>3.35</i>	<i>Hong Kong</i>
<i>Reliance Industries</i>	<i>Energy</i>	<i>3.16</i>	<i>India</i>
<i>Yuan Renminbi</i>	<i>Currency</i>	<i>2.97</i>	<i>China</i>
<i>ICICI BANK</i>	<i>Financial Services</i>	<i>2.07</i>	<i>India</i>
<i>Infosys LTD</i>	<i>Information Technology</i>	<i>2.06</i>	<i>India</i>
<i>SK Hynix Inc</i>	<i>Information Technology</i>	<i>2.01</i>	<i>South Korea</i>
<i>China Construction Bank</i>	<i>Financial Services</i>	<i>1.92</i>	<i>China</i>
<i>Mediatek Inc</i>	<i>Information Technology</i>	<i>1.68</i>	<i>Taiwan</i>
<i>Tata Consulting</i>	<i>Information Technology</i>	<i>1.38</i>	<i>India</i>
<i>Netase Inc</i>	<i>Communication Services</i>	<i>1.17</i>	<i>China</i>
<i>Bank Central Asia TBK</i>	<i>Financial Services</i>	<i>1.14</i>	<i>Indonesia</i>
<i>JD.com</i>	<i>Consumer Discretionary</i>	<i>1.13</i>	<i>China</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?

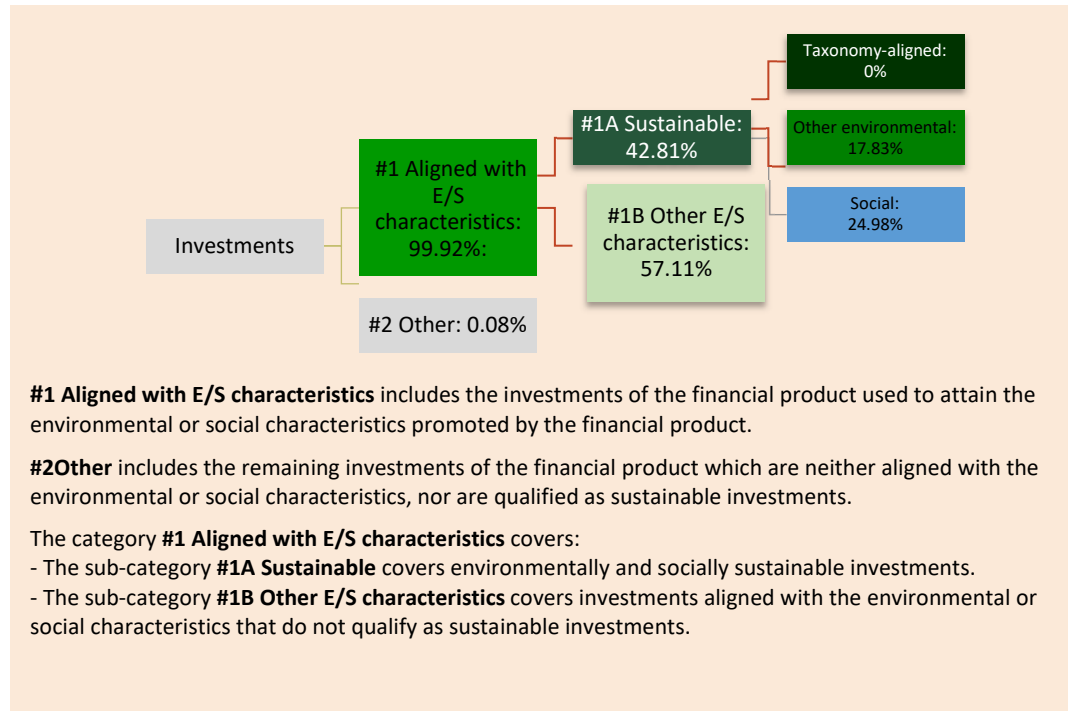
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 99.92%. The proportion of sustainable investments of the financial product was 42.81%.

● **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

Asset allocation describes the share of investments in specific assets.





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

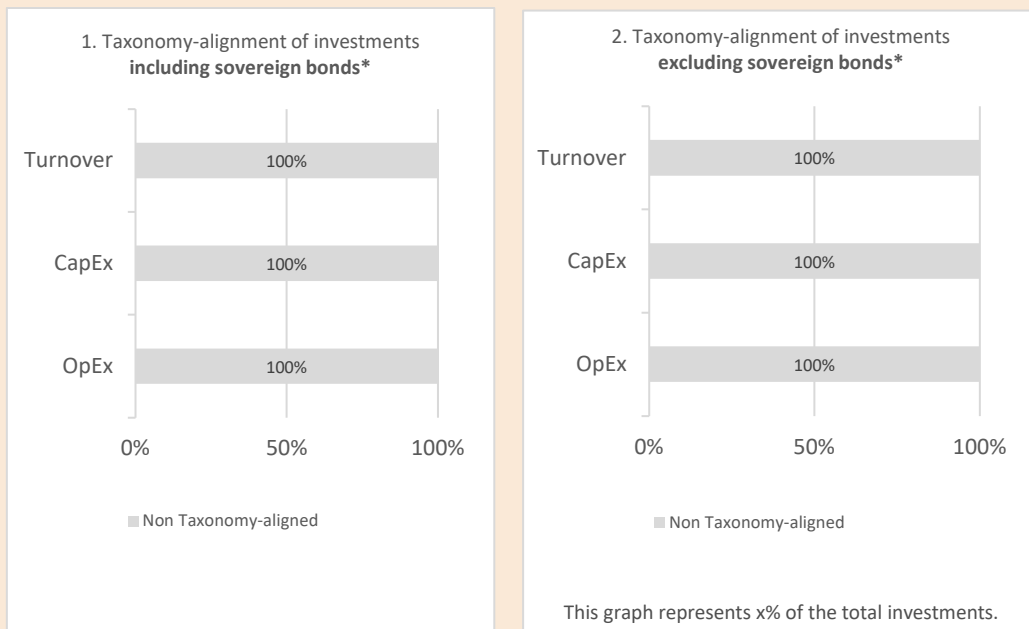
No

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

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 financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex of 30.76%



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.

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 compared to the reference benchmark?

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

The Index draws its constituents from the MSCI USA Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

● 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 AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.64 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark MSCI AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (120.19 vs. 120.15).

● ***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 AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (6.64 vs 6.64).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark MSCI AC Asia (ex Japan) ESG Universal Low Carbon Select 5% Issuer Capped Total Return Index) (120.19 vs. 120.15).

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

The ESG Score was 14.39% higher than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (6.64 vs 5.81).

A combined weighted Scope 1 and 2 average carbon intensity was 57.84% lower than that of the parent benchmark (MSCI AC Asia (ex Japan) Index) (120.19 vs. 285.09).

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) ETF plc – S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Legal entity identifier:

39120075RPT4LW5WTX50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective : ___%	<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 55.35% 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 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.



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 3.84% higher than that of the parent benchmark (S&P Composite 1500's Index) (6.78 vs 6.53).

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

A combined weighted Scope 1 and 2 average carbon intensity was 22.78% lower than that of the parent benchmark (S&P Composite 1500's Index) (87.93 vs. 113.86).

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?**

2023 was the first period the indicators were calculated.

● **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.

The indices incorporate the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

● **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.

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.

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

— — — *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 Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, companies classified as Non-Compliant, according to Sustainalytics, are ineligible for index inclusion. Companies without Sustainalytics coverage, are also ineligible for index inclusion until they receive such coverage.

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

Furthermore, the financial product excludes investments in companies involved directly or indirectly in the following business activities: Controversial Weapons, Military Contracting, Thermal Coal, Tobacco, Oil Sands, Shale Energy, Arctic Oil & Gas Exploration, Oil & Gas, Small Arms, Adult Entertainment, Alcohol, Gambling, Genetically Modified Plants and Seeds, Nuclear Power, Predatory Lending and Palm Oil.

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

The GSS 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, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

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
IBM Corp	Information Technology	3.80	United States
Stanley Black + Decker Inc	Industrials	3.44	United States
Essex Property Trust	Real estate	3.05	United States
Franklin Resource Inc	Financial Services	3.01	United States
Amtcor Plc	Materials	2.53	Great Britain
Walgreens Boots Alliance	Consumer Staples	2.50	United States
Abbvie Inc	Health Care	2.48	United States
Medtronic Plc	Health Care	2.45	Ireland
Fastenal Co	Industrials	2.29	United States
Cardinal Health Inc	Health Care	2.11	United States
Federal Realty	Real estate	2.11	United States
Pentair Plc	Industrials	2.10	Great Britain
Kimberly Clark	Consumer Staples	2.05	United States
Illinois Tools Works	Industrials	1.98	United States
Cincinnati Financial Corp	Financial Services	1.88	United States

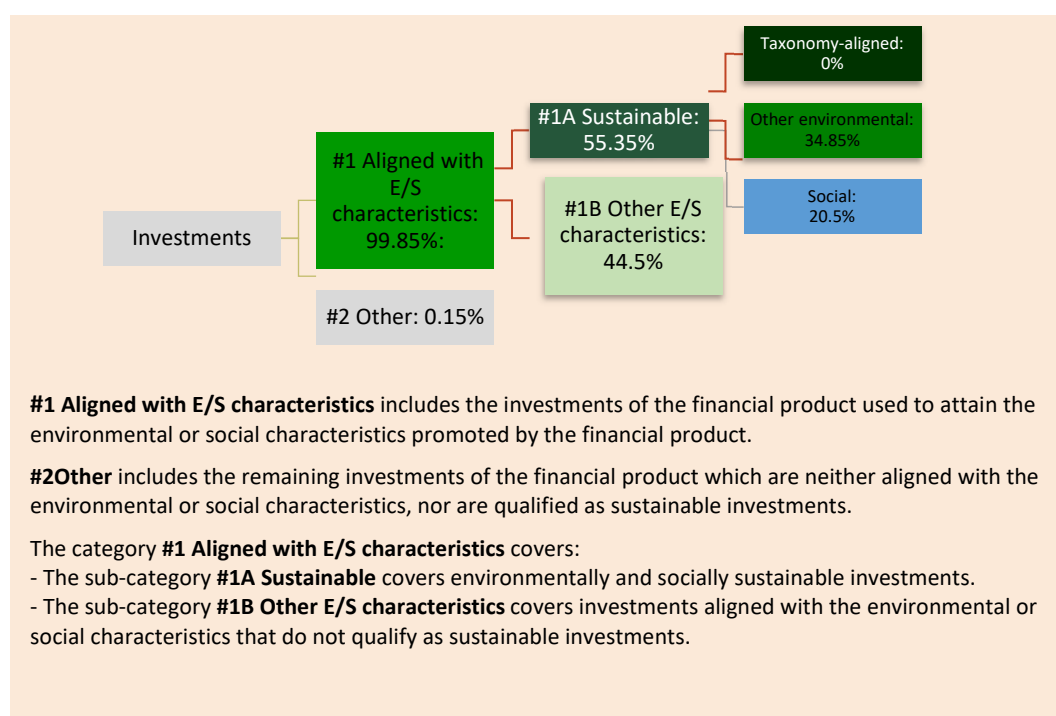
**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

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 99,85%. The proportion of sustainable investments of the financial product was 55.35%.

● **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



● **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.

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.



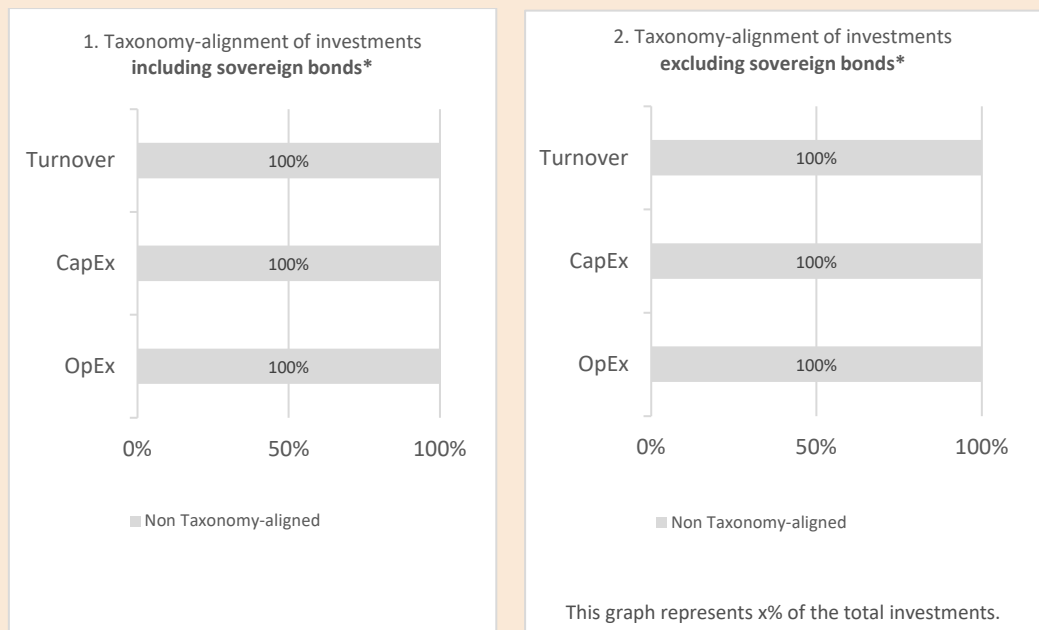
Taxonomy-aligned activities are expressed as a share of:

- **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.


● **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

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.

 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 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.

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.



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 34.85%.



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 Broad Market Index is the S&P Composite 1500. The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It measures the performance of large and midcapitalised U.S. companies.

The Index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P High Yield Dividend Aristocrats Index. Constituents are selected from eligible companies in the S&P Composite 1500 that have followed a managed-dividends policy of increasing or maintaining dividends for at least 20 consecutive years. Constituents are weighted by indicated dividend yield.

● **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 0.00% lower than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (6.78 vs. 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (87.93 vs. 87.90).

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

The ESG Score was 0.00% lower than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (6.78 vs. 6.78).

A combined weighted Scope 1 and 2 average carbon intensity was 0.03% higher than that of the reference benchmark (S&P ESG Elite High Yield Dividend Aristocrats) (87.93 vs. 87.90).

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

The ESG Score was 3.84% higher than that of the parent benchmark (S&P Composite 1500's Index) (6.78 vs 6.53).

A combined weighted Scope 1 and 2 average carbon intensity was 22.78% lower than that of the parent benchmark (S&P Composite 1500's Index) (87.93 vs. 113.86).

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