

SEDCO CAPITAL GLOBAL UCITS

Registered Office: 5, rue Jean Monnet, L-2180 Luxembourg

Luxembourg R.C.S. : B 256099

An undertaking for collective investment transferable securities in the form of *société d'investissement à capital variable* incorporated in the Grand-Duchy of Luxembourg

Unaudited Semi-Annual Report as at 30.06.2024

No subscription can be received on the basis of the financial statements. Subscriptions can only be received on the basis of the current prospectus supplemented by the last available annual report, the last available semi-annual report and the latest published Net Asset Value. Past performance is not necessarily an indication of future performance.

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The Company

SEDCO CAPITAL GLOBAL UCITS
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B256099

Board of Directors of the Company

Samer Abu Aker, CEO of SEDCO Capital
Sarah Khabirpour, Independent Director of the Company
Christian Gückel, Chief Risk Officer of SEDCO Capital

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg
Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland
Marcus Ulm, Member of the Board
CEO MultiConcept Fund Management S.A., Luxembourg
Arnold Spruit, Member of the Board
Independent Director, Luxembourg
Yves Schepperle, Member of the Board (since 21.06.2024)
Head Products White Labelling Solutions, UBS Fund Management (Switzerland)
AG, Switzerland
Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative (until 07.04.2024)
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg
Ernst & Young S.A. (since 08.04.2024)
35E, avenue John F. Kennedy
L-1855 Luxembourg

Custodian and Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg

Administrator, Domiciliary, Registrar and Transfer Agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Lombard Odier Asset Management (Switzerland) SA
6, Avenue des Morgines,
1213 Petit-Lancy
Switzerland
- SC LO Global ESG Equities Fund
Fullgoal Asset Management (HK) Limited
19/F., No. 33 Des Voeux Road Central
Hong Kong
- SC China Equity Fund
State Street Global Advisors Europe Limited
Two Park Place
Upper Hatch Street
Dublin 2
Ireland
- SC US Equities Passive Fund
- SC Asia Pacific Equities Passive Fund
- SC Global Emerging Market Equities Passive Fund (since 21.03.2024)
Kayne Anderson Rudnick Investment Management, LLC
2000 Avenue of the Stars, Suite 1110
CA 90067 Los Angeles
USA
- SC Global Small Cap Equities Fund
Amundi Asset Management
90, boulevard Pasteur
75015 Paris
France
- SC Global Real Estate Equities Passive Fund
- SC Global Low Volatility Equity Fund (since 29.02.2024)
- SC Global Listed Infrastructure Equity Fund (since 29.02.2024)
Credit Suisse Asset Management (Schweiz) AG
Kalandergrasse 4,
8045 Zurich
Switzerland
- SC Global Sukuk Fund
Comgest Asset Management International Limited
2 Grand Canal Square
Dublin 2
Ireland
- SC Europe Equities Fund (since 22.05.2024)

Legal Advisers

Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-2014 Luxembourg
Grand-Duchy of Luxembourg

Shariah Advisers

Dr. Mohamed Ali Elgari
Dr. Mohamed Daud Bakar
Dr. Abdul Aziz Khalifa Al-Qassar

Shariah Auditor

IFAAS (Islamic Finance Advisory and Assurance Services)
Faraday Wharf, Holt Street,
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Global Adviser and Shariah Monitor

Saudi Economic and Development Company for Securities (trading as SEDCO Capital)
The Office Tower, 2nd Floor, Red Sea Mall, King Abdulaziz Road
P.O. Box 13396, Jeddah 21493
Saudi Arabia

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach,
CH 8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8,
CH-8001 Zurich

Shareholders may obtain the Sales Prospectus, the key investor information document, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Statement of Net Assets (in USD)

30.06.2024

Assets

Investments in securities at market value	1,744,869,250.45
Cash at banks	12,027,693.69
Income receivable	5,706,071.96
Formation expenses	12,210.42
	1,762,615,226.52

Liabilities

Due to banks	2,023,308.12
Other payable	1,238.20
Provisions for accrued expenses	2,394,422.09
	4,418,968.41

Net assets	1,758,196,258.11
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Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	1,172,037,528.64
Income	
Dividends (net)	8,597,582.81
	8,597,582.81
Expenses	
Management fee	2,996,397.09
Custodian and safe custody fee	426,659.01
Administration expenses	128,895.41
Printing and publication expenses	16,292.05
Bank charges	13,586.19
Audit, control, legal, representative bank and other expenses	759,378.71
"Taxe d'abonnement"	393,035.49
Amortisation of formation expenses	2,276.94
	4,736,520.89
Net income (loss)	3,861,061.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	18,930,382.39
Net realised gain (loss) on forward foreign exchange contracts	9,080.26
Net realised gain (loss) on foreign exchange	-752,395.36
	18,187,067.29
Net realised gain (loss)	22,048,129.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	82,591,626.78
	82,591,626.78
Net increase (decrease) in net assets as a result of operations	104,639,755.99
Subscriptions / Redemptions	
Subscriptions	600,163,538.44
Redemptions	-118,644,564.96
	481,518,973.48
Net assets at the end of the period	1,758,196,258.11

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	120806945	LU2514908560	0.54%
D - Capitalisation	USD	120806686	LU2514908487	0.60%
R - Capitalisation	USD	120806671	LU2514908305	0.74%
S - Capitalisation	USD	120806656	LU2514908214	0.05%

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.065%
For the next USD 150 million	0.050%
For the next USD 250 million	0.030%
Amounts in excess of USD 500 million	0.020%
Aggregate minimum IM fee payable per annum	USD 280,000

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	USD	-1.32%	9.12%	/
D - Capitalisation	USD	-1.35%	9.07%	/
R - Capitalisation	USD	-1.41%	8.93%	/
S - Capitalisation	USD	-0.98%	9.64%	/

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	54,300,158.99
Cash at banks	101,690.76
Income receivable	55,168.74
	54,457,018.49
Liabilities	
Provisions for accrued expenses	39,118.48
	39,118.48
Net assets	54,417,900.01

Fund Evolution		30.06.2024	31.12.2023
Total net assets	USD	54,417,900.01	57,574,219.25
Net asset value per shares			
A - Capitalisation	USD	109.12	110.58
D - Capitalisation	USD	109.07	110.56
R - Capitalisation	USD	108.93	110.49
S - Capitalisation	USD	109.64	110.72

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	486,589.870	514,094.736	0.000	27,504.866
D - Capitalisation	USD	8,650.181	3,133.432	5,516.749	0.000
R - Capitalisation	USD	3,449.666	3,449.666	0.000	0.000
S - Capitalisation	USD	1.349	1.349	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	57,574,219.25
Income	
Dividends (net)	497,352.93
	497,352.93
Expenses	
Management fee	83,415.34
Custodian and safe custody fee	9,349.53
Administration expenses	4,887.45
Printing and publication expenses	1,753.69
Audit, control, legal, representative bank and other expenses	45,724.85
"Taxe d'abonnement"	13,769.32
	158,900.18
Net income (loss)	338,452.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	348,356.99
Net realised gain (loss) on foreign exchange	-25,698.35
	322,658.64
Net realised gain (loss)	661,111.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,496,053.18
	-1,496,053.18
Net increase (decrease) in net assets as a result of operations	-834,941.79
Subscriptions / Redemptions	
Subscriptions	598,622.43
Redemptions	-2,919,999.88
	-2,321,377.45
Net assets at the end of the period	54,417,900.01

Statement of Investments in Securities

Breakdown by Country

Japan	59.60
Australia	18.44
South Korea	17.11
New Zealand	1.71
Hong Kong	0.85
USA	0.79
Singapore	0.58
Ireland	0.44
Cayman Islands	0.28
Total	99.78

Breakdown by Economic Sector

Electrical appliances and components	22.60
Pharmaceuticals, cosmetics and medical products	11.11
Electronics and semiconductors	9.51
Mining, coal and steel industry	5.74
Mechanical engineering and industrial equipment	4.95
Chemicals	4.43
Miscellaneous services	4.08
Vehicles	3.98
Photographic and optics	3.80
Biotechnology	3.46
Retailing, department stores	3.36
Financial, investment and other div. companies	2.31
Food and soft drinks	2.10
Building materials and building industry	2.07
Internet, software and IT services	2.07
Computer hardware and networking	1.89
Real estate	1.51
Traffic and transportation	1.44
Petroleum	1.29
Watch and clock industry, jewellery	1.18
Non-ferrous metals	1.17
Precious metals and precious stones	1.13
Rubber and tires	0.85
Telecommunication	0.67
Energy and water supply	0.55
Textiles, garments and leather goods	0.54
Graphics publishing and printing media	0.52
Packaging industries	0.44
Miscellaneous trading companies	0.44
Miscellaneous consumer goods	0.41
Healthcare and social services	0.18
Forestry, paper and forest products	0.00
Total	99.78

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
JPY ABC-MART	1,800	31,611.34	0.06
JPY ADVANTEST	13,400	535,216.97	0.98
JPY AJINOMOTO	9,100	319,116.63	0.59
JPY ALFRESA HOLDINGS	3,800	52,041.53	0.10
JPY AMADA HOLDINGS	6,600	72,909.36	0.13
KRW AMOREG	637	14,970.54	0.03
KRW AMOREPACIFIC (NEW)	474	57,610.02	0.11
JPY ASAHI INTECC	4,200	58,890.34	0.11
JPY ASICS CORP	13,600	208,066.65	0.38
JPY ASTELLAS PHARMA	31,400	310,369.27	0.57
AUD ATLAS ARTERIA LTD STAPLED	16,461	56,175.86	0.10
NZD AUCKLAND INTERNATIONAL AIRPORT	23,367	108,640.61	0.20
JPY AZBIL CORP	2,200	61,284.35	0.11
JPY BAYCURRENT CONSULTING INC	2,400	49,340.17	0.09
AUD BHP BILLITON	88,623	2,526,058.68	4.64
AUD BLUESCOPE STEEL	8,601	117,351.84	0.22
AUD BRAMBLES	24,561	239,333.03	0.44
JPY BRIDGESTONE	10,600	416,593.32	0.77
JPY BROTHER INDUSTRIES	4,700	82,716.03	0.15
JPY CALBEE	2,100	40,326.37	0.07
JPY CANON	18,200	492,619.68	0.91
JPY CANON MARKETING JAPAN	1,200	33,375.61	0.06
AUD CARSALES.COM	6,608	155,561.36	0.29
JPY CASIO COMPUTER	4,300	32,117.68	0.06
KRW CELLTRON PHARM INC	2,779	351,892.26	0.65
AUD CHARTER HALL STAPLED	8,554	23,740.21	0.04
KRW CHONG KUN DANG PHARMACEUTICAL	63	4,480.71	0.01
HKD CHOW TAI FOOK	37,400	40,478.17	0.07
JPY CHUGAI PHARMACEUTICAL	11,000	390,874.06	0.73
KRW CHUNBO CO LTD	11	573.77	0.00
AUD COCHLEAR	1,155	256,205.72	0.47
AUD COMPUTERSHARE	10,631	187,008.98	0.34
JPY COMSYS HOLDINGS	2,000	38,430.93	0.07
NZD CONTACT ENERGY	14,321	78,538.13	0.14
KRW COSMOAM&T CO LTD	444	46,512.75	0.09
JPY COSMOS PHARMACEUTICAL	400	32,264.08	0.06
USD COUPANG INC A	20,400	427,380.00	0.79
KRW COWAY	797	37,172.10	0.07
AUD CSL	8,517	1,679,153.07	3.09
KRW DAEWOOONG PHARMACEUTICAL CO LTD	21	1,562.22	0.00
JPY DAI NIPPON PRINTING	3,700	124,483.41	0.23
JPY DAIFUKU	6,700	125,369.89	0.23
JPY DAICHI SANKYO	33,900	1,164,140.28	2.14
JPY DAIKIN INDUSTRIES	5,100	709,231.65	1.30
JPY DAITO TRUST CONSTRUCTION	1,100	113,412.29	0.21
KRW DB HITEK CO LTD	769	27,318.63	0.05
JPY DENSO	37,900	588,550.31	1.08
JPY DISCO	1,600	607,136.66	1.12
AUD DOMINO'S PIZZA ENTERPRISES	1,037	24,855.63	0.05
JPY DON QUIJOTE	9,700	226,972.53	0.42
KRW DONGSUNG COMPANIES	1,211	16,891.54	0.03
KRW DOOSAN FUEL CELL CO LTD	1,085	16,671.09	0.03
KRW DOOSAN ROBOTICS INC	427	24,785.54	0.05
KRW DOUZON BIZON CO LTD	184	9,731.35	0.02
JPY DOWA HOLDINGS	1,100	39,039.54	0.07
JPY EBARA	7,500	118,589.15	0.22
NZD EBOS GROUP LTD	2,650	52,027.88	0.10
KRW ECOPRO BM CO LTD	795	105,691.97	0.19
KRW ECOPRO CO LTD	1,765	114,875.04	0.21
KRW ECOPRO MATERIALS CO LTD	191	12,613.08	0.02
JPY EISAI	5,200	213,094.62	0.39
KRW ENICHEM CO LTD	226	36,941.52	0.07
HKD ENN ENERGY HOLDINGS	13,300	109,620.75	0.20
KRW EO TECHNICS	175	23,761.35	0.04
AUD EVOLUTION MINING	34,050	79,589.86	0.15
KRW F&F CO LTD / NEW	347	15,730.33	0.03
JPY FANCL	1,400	23,933.86	0.04
JPY FANUC	16,500	452,247.31	0.83
JPY FAST RETAILING	3,500	882,506.55	1.62
NZD FISHER & PAYKEL HEALTHCARE	10,932	200,374.36	0.37
AUD FORTESCUE METALS GROUP	29,563	422,705.35	0.78
JPY FUJI ELECTRIC HOLDINGS	2,500	142,235.49	0.26
JPY FUJI HEAVY INDUSTRIES	10,600	224,704.72	0.41
JPY FUJIFILM HOLDINGS	21,300	498,138.77	0.92
JPY FUJITSU	30,200	472,543.84	0.87
JPY FUJITSU GENERAL	1,100	14,271.42	0.03
JPY GOLDWIN	600	32,875.79	0.06
AUD GOODMAN GROUP (STAPLED SECURITY)	30,106	696,683.43	1.28
JPY HAMAMATSU PHOTONICS	2,800	74,986.95	0.14
KRW HANJIN KAL	692	32,475.99	0.06
KRW HANKOOK TIRE	1,401	46,004.50	0.08
KRW HANMI PHARM CO LTD	128	25,153.65	0.05
KRW HANMI SCIENCE	620	13,985.47	0.03
KRW HANMI SEMICONDUCTOR CO LTD	893	111,779.08	0.21
KRW HANSOL CHEMICAL CO LTD	196	26,014.67	0.05
KRW HANWHA SYSTEMS CO LTD	650	8,905.92	0.02
JPY HARMONIC DRIVE SYSTEMS	1,000	28,285.47	0.05
KRW HD HYUNDAI ELEC	373	84,002.90	0.15
JPY HIROSE ELECTRIC	600	66,281.24	0.12
JPY HISAMITSU PHARMACEUTICAL	1,500	34,660.58	0.06
JPY HITACHI	81,500	1,824,452.99	3.35
KRW HLB	2,047	86,995.64	0.16

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY HORIBA	800	64,553.03	0.12	AUD PILBARA MINERAL	48,353	99,136.68	0.18
JPY HOSHIZAKI ELECTRIC	2,200	69,777.45	0.13	JPY POLA ORBIS HOLDINGS	1,200	9,753.82	0.02
JPY HOYA	6,100	709,315.57	1.30	KRW POSCO CHEMTECH CO LTD	546	102,536.14	0.19
KRW HPSF CO LTD	316	8,987.58	0.02	KRW POSCO DX	976	27,191.86	0.05
KRW HUGEL	110	18,459.86	0.03	JPY RAKUS CO LTD	1,400	18,124.46	0.03
KRW HYUNDAI AUTOEVER CORP	135	16,123.50	0.03	JPY RECRUIT HOLDINGS	28,900	1,546,327.91	2.84
KRW HYUNDAI MERCHANT MARINE	5,584	79,632.34	0.15	AUD REECE LTD	3,574	60,077.29	0.11
KRW HYUNDAI MIPO DOCK	456	30,808.57	0.06	JPY RINNAI CORP	2,300	52,331.22	0.10
KRW HYUNDAI MOBIS	4,403	196,047.58	0.36	AUD RIO TINTO	6,486	515,461.80	0.95
AUD IDP EDUCATION LTD	1,073	44,548.58	0.08	JPY ROHM	5,900	78,857.39	0.14
KRW ILJIN MATERIALS CO LTD	427	16,378.93	0.03	JPY ROHTO PHARMACEUTICAL	4,100	85,920.06	0.16
AUD INCITEC PIVOT	33,076	64,059.50	0.12	JPY RYOHIN KEIKAKU	5,100	84,778.07	0.16
AUD INDEPENDENCE GROUP NL	12,463	45,943.37	0.09	KRW S-1 CORPORATION	415	17,486.38	0.03
JPY INTERNET INITIATIVE JAPAN	2,300	33,879.46	0.06	KRW SAMSUNG BIOLOGICS	324	171,120.96	0.31
JPY ISETAN M'KOSHII	7,000	131,418.63	0.24	KRW SAMSUNG C&T CORP	1,355	139,782.05	0.26
JPY IT HOLDINGS	3,600	69,778.93	0.13	KRW SAMSUNG ELECTRO-MECHANICS	1,069	122,703.96	0.23
JPY ITO EN	1,000	21,646.15	0.04	KRW SAMSUNG ELECTRONICS	88,669	5,249,926.17	9.65
AUD JAMES HARDIES INDUSTRIES	7,628	240,958.69	0.44	KRW SAMSUNG ENGINEERING	2,993	52,510.68	0.10
JPY JGC	4,500	35,262.03	0.06	KRW SAMSUNG SDI	916	235,571.37	0.43
JPY KAGOME	1,700	34,536.87	0.06	KRW SAMSUNG SDS	744	80,264.44	0.15
JPY KAMIGUMI	1,400	28,833.77	0.05	JPY SANKYU	1,000	34,116.62	0.06
JPY KANSAI PAINT	2,600	41,862.49	0.08	JPY SANRIO	3,300	60,682.58	0.11
JPY KAO	8,100	328,511.76	0.60	JPY SANTEN PHARMACEUTICAL	7,100	72,562.48	0.13
JPY KAWASAKI KISEN KAISHA	12,500	181,835.14	0.33	JPY SANWA SHUTTER	4,100	74,972.96	0.14
KRW KEPCO ENGINEERING & CONSTRUCTION	57	2,840.68	0.01	JPY SCREEN HOLDINGS	1,700	153,238.85	0.28
KRW KEPCO PLANT SERVICES & ENGINEERING	90	2,481.29	0.00	KRW SD BIOSENSOR INC	414	2,962.51	0.01
JPY KEWPIE	1,500	29,830.29	0.05	JPY SECOM	3,700	218,443.99	0.40
JPY KEYENCE	3,500	1,535,030.51	2.82	AUD SEEK	5,962	85,048.33	0.16
KRW KIA MOTORS	4,366	410,115.36	0.75	JPY SEIKO EPSON	5,500	85,443.87	0.16
JPY KINDEIN	2,500	49,779.31	0.09	JPY SEKISUI CHEMICAL	7,200	99,634.47	0.18
JPY KOBAYASHI PHARMACEUTICAL	700	22,728.46	0.04	KRW SFA ENGINEERING	727	14,233.67	0.03
JPY KOBE BUSSAN CO LTD	2,200	49,016.54	0.09	JPY SG HOLDINGS CO LTD	8,200	75,571.93	0.14
JPY KOITO MANUFACTURING	4,000	55,178.42	0.10	JPY SHIFT INC	200	18,127.56	0.03
JPY KOKUSAI ELECTRIC CORP	1,100	32,071.37	0.06	JPY SHIMADZU	4,600	115,100.09	0.21
KRW KOLMAR KOREA	396	20,483.25	0.04	JPY SHIMAMURA	900	40,921.30	0.08
KRW KOREA ZINC	211	78,942.97	0.15	JPY SHIMANO	1,500	231,676.62	0.43
JPY KOSE	700	44,538.73	0.08	KRW SHIN POONG PHARMACEUTICAL CO L	2	17.29	0.00
KRW KUM YANG CO LTD	613	38,298.58	0.07	JPY SHIN-ETSU CHEMICAL	35,000	1,357,267.23	2.49
KRW KUMHO PETRO CHEMICALS	346	36,824.55	0.07	JPY SHINKO ELECTRIC INDUSTRIES	1,400	49,086.16	0.09
JPY KURITA WATER INDUSTRIES	1,800	76,303.62	0.14	JPY SHIONOGI & CO	4,900	191,205.40	0.35
JPY KYOCERA	24,300	279,693.22	0.51	JPY SHISEIDO	7,000	199,651.88	0.37
JPY KYOWA HAKKO KIRIN	4,600	78,568.32	0.14	SGD SINGAPORE TELECOMMUNICATIONS	123,898	251,405.25	0.46
KRW L&F CO LTD	461	45,312.97	0.08	HKD SINO LAND	55,455	57,178.03	0.11
JPY LASERTEC	1,400	314,099.23	0.58	KRW SK BIOPHARMACEUTICALS CO LTD	555	31,247.73	0.06
KRW LEENO INDUSTRIAL INC	174	29,705.78	0.05	KRW SK BIOSCIENCE CO LTD	484	18,495.02	0.03
KRW LG	1,889	110,609.08	0.20	KRW SK IE TECHNOLOGY CO LTD	274	8,778.35	0.02
KRW LG ENERGY SOLUTION	700	166,037.05	0.31	KRW SK SQUARE CO LTD	1,533	111,369.41	0.20
KRW LG HOUSEHOLD & HEALTHCARE	184	46,183.80	0.08	JPY SMC	1,100	522,031.60	0.96
JPY LION	4,800	37,418.87	0.07	JPY SOCIONEXT INC	3,100	73,404.83	0.13
KRW LOTTE FINE CHEMICAL	372	12,026.15	0.02	JPY SOHGO SECURITY SERVICES	8,500	49,649.39	0.09
AUD LYNAS CORP LTD	16,892	66,897.26	0.12	AUD SONIC HEALTHCARE	8,626	151,508.77	0.28
JPY M3	7,700	73,405.14	0.13	KRW SOULBRAIN CO LTD/NEW	93	19,626.95	0.04
JPY MABUCHI MOTOR	2,200	32,652.62	0.06	AUD SOUTH2	79,302	193,837.50	0.36
NZD MAINFREIGHT	1,417	58,394.77	0.11	NZD SPARK NEW ZEALAND	30,391	77,037.65	0.14
JPY MAKITA	4,900	133,176.68	0.24	KRW ST PHARM CO LTD	127	7,888.49	0.01
JPY MARUICHI STEEL TUBE	1,400	32,471.72	0.06	JPY STANLEY ELECTRIC	2,800	49,956.49	0.09
JPY MATSUMOTOKIYOSHI HOLDINGS	6,900	99,086.16	0.18	JPY SUGI PHARMACY	2,100	28,903.40	0.05
JPY MEDIPAL HOLDINGS	3,200	48,698.25	0.09	JPY SUMISHO COMPUTER SYSTEMS	2,700	53,929.51	0.10
JPY MEIJI HOLDINGS	4,600	99,200.55	0.18	JPY SUNDRUG	1,100	27,722.24	0.05
NZD MERCURY NZ	10,868	43,475.95	0.08	KRW SUNGEEEL HITECH CO LTD	192	10,614.75	0.02
NZD MERIDIAN ENERGY	22,256	85,302.64	0.16	JPY SUNTORY BEVERAGE & FOOD	2,300	81,599.53	0.15
JPY MISUMI	5,300	90,623.22	0.17	JPY SUZUKEN	1,300	39,510.76	0.07
JPY MITSUBISHI ELECTRIC	37,000	590,560.13	1.09	JPY SUZUKI MOTOR	32,300	371,672.89	0.68
JPY MIURA	2,000	40,494.84	0.07	JPY SYSMEX	8,200	132,078.83	0.24
JPY MONOTARO	3,400	39,968.92	0.07	KRW TAIHAN ELECTRIC WIRE CO LTD	1,348	16,217.13	0.03
HKD MTR	29,014	91,604.56	0.17	JPY TAIYO YUDEN	2,500	63,502.43	0.12
JPY MURATA MANUFACTURING	32,900	679,434.31	1.25	HKD TECHTRONIC INDUSTRIES	23,100	263,918.25	0.48
JPY NABTESCO	1,800	30,525.92	0.06	JPY TEMP HOLDINGS	31,600	43,748.11	0.08
JPY NEC	4,700	386,991.81	0.71	JPY TERUMO	26,000	428,807.67	0.79
JPY NEC ELECTRONICS	23,900	447,066.41	0.82	HKD THE WHARF HOLDINGS	17,000	47,794.29	0.09
JPY NGK SPARK PLUG	3,100	89,997.52	0.17	JPY THK	2,300	41,085.73	0.08
JPY NIDEC	9,200	410,928.77	0.76	JPY TOKYO ELECTRON	8,300	1,800,758.48	3.31
JPY NIFCO	1,700	40,550.17	0.07	JPY TOPPAN PRINTING	5,700	157,081.32	0.29
JPY NIHON KOHDEN	2,800	40,452.57	0.07	JPY TOSOH	6,000	78,254.39	0.14
JPY NIHON UNISYS	1,100	30,484.89	0.06	JPY TOTO	2,900	68,470.72	0.13
JPY NIKON	6,200	62,670.65	0.12	JPY TOYO SUISAN KAISHA	1,700	100,787.75	0.19
JPY NIPPON PAINT HOLDINGS CO	17,700	115,315.18	0.21	JPY TREND MICRO	2,500	101,501.31	0.19
JPY NIPPON SHINYAKU	1,300	26,305.48	0.05	JPY TSURUHA HOLDINGS	600	34,166.36	0.06
JPY NISSAN CHEMICAL INDUSTRIES	2,500	79,214.85	0.15	JPY UNI-CHARM	7,800	250,544.58	0.46
JPY NISSHIN SEIFUN GROUP	4,600	52,888.85	0.10	JPY USS CO	7,200	60,581.87	0.11
JPY NISSIN FOOD HOLDINGS	4,100	104,042.03	0.19	SGD VENTURE CORPORATION	5,864	61,527.73	0.11
JPY NITORI HOLDINGS	1,500	158,429.70	0.29	JPY WELCIA HOLDINGS	2,000	24,940.94	0.05
JPY NITTO DENKO	2,500	197,532.02	0.36	AUD WESFARMERS	19,849	864,023.52	1.59
JPY NOF	4,500	61,460.28	0.11	AUD WISETECH GLOBAL	3,060	204,972.19	0.38
JPY NOMURA RESEARCH INSTITUTE	8,020	225,403.59	0.41	KRW WONIK IPS CO LTD	600	15,168.91	0.03
KRW NONG SHIM	80	28,419.91	0.05	AUD WOODSIDE ENERGY GROUP LTD	33,148	624,500.79	1.15
AUD NORTHERN STAR RESOURCES	20,131	174,775.79	0.32	JPY WORKMAN CO LTD	400	9,324.88	0.02
JPY NS SOLUTIONS	1,000	16,927.76	0.03	AUD WORLEYPARSONS	7,953	79,563.77	0.15
JPY OBIC	1,100	141,825.19	0.26	AUD XERO LTD	2,481	226,002.74	0.42
JPY OBIC BUSINESS CONSULTANTS	500	20,909.49	0.04	JPY YAKULT HONSHA	5,600	100,139.25	0.18
JPY OLYMPUS	20,500	330,515.68	0.61	JPY YAMATO HOLDINGS	6,300	69,262.40	0.13
JPY OMRON	3,700	127,174.57	0.23	JPY YAMAZAKI BAKING	2,700	55,423.35	0.10
JPY ONO PHARMACEUTICAL	7,400	101,045.01	0.19	AUD YANCOAL AUSTRALIA LTD	5,975	26,416.09	0.05
JPY ORACLE CORP JAPAN	600	41,402.46	0.08	JPY YASKAWA ELECTRIC	4,700	168,732.12	0.31
AUD ORIGIN ENERGY	31,066	225,313.77	0.41	JPY YOKOGAWA ELECTRIC	4,000	96,730.08	0.18
KRW ORION CORP/REPUBLIC OF KOREA	490	32,820.92	0.06	KRW YOUNG POONG PAPER MANUFACTURIN	438	478.25	0.00
JPY OTSUKA	3,800	73,018.78	0.13	KRW YUHAN	858	50,426.59	0.09
JPY OTSUKA HOLDINGS	9,700	408,236.99	0.75	JPY ZEON	3,100	25,727.34	0.05
JPY PAL GROUP	1,300	14,651.87	0.03	JPY ZOZO	1,900	47,576.78	0.09
JPY PALTAC CORPORATION	400	10,893.95	0.02				

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total Shares		54,300,158.99	99.78
Total securities listed on a stock exchange or other organised markets		54,300,158.99	99.78
Total of Portfolio		54,300,158.99	99.78
Cash at banks		101,690.76	0.19
Other net assets		16,050.26	0.03
Total net assets		54,417,900.01	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	128455022	LU2654756555	1.29%
D - Capitalisation	USD	128455026	LU2654756639	1.41%
R - Capitalisation	USD	128455030	LU2654756712	0.82%
S - Capitalisation	USD	128455043	LU2654756803	0.75%

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.750%
For the next USD 200 million	0.700%
Amounts in excess of USD 300 million	0.650%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	USD	-1.86%	-7.89%	/
D - Capitalisation	USD	-1.63%	-7.63%	/
R - Capitalisation	USD	-1.55%	-7.57%	/
S - Capitalisation	USD	-1.50%	-7.52%	/

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	18,900,502.23
Cash at banks	3,262,508.86
Income receivable	126,748.16
	22,289,759.25
Liabilities	
Provisions for accrued expenses	24,580.37
	24,580.37
Net assets	22,265,178.88

Fund Evolution		30.06.2024	31.12.2023
Total net assets	USD	22,265,178.88	12,107,579.28
Net asset value per shares			
A - Capitalisation	USD	92.11	93.86
D - Capitalisation	USD	92.37	93.90
R - Capitalisation	USD	92.43	93.88
S - Capitalisation	USD	92.48	93.89

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	237,635.380	129,000.000	108,635.380	0.000
D - Capitalisation	USD	4,084.512	1.000	4,083.512	0.000
R - Capitalisation	USD	1.000	1.000	0.000	0.000
S - Capitalisation	USD	1.000	1.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	12,107,579.28
Income	
Dividends (net)	282,559.17
	282,559.17
Expenses	
Management fee	93,797.88
Custodian and safe custody fee	7,143.79
Administration expenses	1,613.63
Printing and publication expenses	1,627.87
Bank charges	658.62
Audit, control, legal, representative bank and other expenses	18,536.63
"Taxe d'abonnement"	4,947.91
	128,326.33
Net income (loss)	154,232.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-520,648.44
Net realised gain (loss) on foreign exchange	-15,363.63
	-536,012.07
Net realised gain (loss)	-381,779.23
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	497,211.51
	497,211.51
Net increase (decrease) in net assets as a result of operations	115,432.28
Subscriptions / Redemptions	
Subscriptions	10,042,167.32
Redemptions	0.00
	10,042,167.32
Net assets at the end of the period	22,265,178.88

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	41.52
People's Republic of China	39.33
Hong Kong	4.04
Total	84.89

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	12.30
Miscellaneous consumer goods	9.30
Graphics publishing and printing media	8.66
Internet, software and IT services	8.35
Textiles, garments and leather goods	6.76
Electronics and semiconductors	5.90
Mechanical engineering and industrial equipment	5.83
Miscellaneous services	4.35
Biotechnology	3.59
Mining, coal and steel industry	3.22
Chemicals	3.12
Food and soft drinks	2.05
Electrical appliances and components	1.83
Traffic and transportation	1.81
Real estate	1.76
Retailing, department stores	1.36
Miscellaneous trading companies	1.26
Petroleum	0.96
Healthcare and social services	0.84
Vehicles	0.81
Financial, investment and other div. companies	0.73
Various capital goods	0.11
Total	84.89

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD ANTA SPORTS PRODUCTS	44,200	424,596.21	1.91
HKD BYD ELECTRONIC INTERNATIONAL	59,500	297,217.35	1.33
HKD CARSGEN THERAPEUTICS HOLDINGS	232,000	142,633.59	0.64
HKD CHINA OVERSEAS PROPERTY HOLDINGS	60,000	35,965.80	0.16
HKD CHINA RAILWAY SIGNAL & COMM H 144A REG S	465,000	200,117.38	0.90
HKD CHINA SHENHUA ENERGY COMPANY -H-	155,500	716,014.59	3.22
CNH CHINA SPACESAT CO LTD -A-	103,220	602,002.21	2.70
HKD CHUNLI MEDICAL	4,500	4,362.59	0.02
CNH EASTROC BEVERAGE GROUP CO LTD A	7,100	209,815.58	0.94
CNH EOPTOLINK INC LTD A	7,800	112,766.84	0.51
HKD FENBI LTD	176,000	94,002.91	0.42
CNH FLYCO A	14,200	74,687.54	0.34
HKD FUYAO GLASS INDUSTRY GROUP -H-	38,400	223,049.42	1.00
HKD GIANT BIOGENE HOLDING CO LTD	202,800	1,190,967.39	5.35
HKD GREENTOWN MANAGEMENT HOLDINGS	108,000	74,974.85	0.34
CNH HEXING ELECTRICAL CO LTD A	62,500	400,896.95	1.80
CNH HUALI INDUSTRIAL GROUP CO LTD A	70,100	584,251.37	2.62
CNH JINGSHENG -A-	7,900	31,087.89	0.14
HKD JINXIN FERTILITY GROUP LIMITED	264,000	94,002.91	0.42
HKD JNBY DESIGN LTD	103,500	201,765.81	0.91
CNH JONJEE HI-TECH -A-	52,600	163,774.05	0.73
CNH JUMPCAN PHARMACEUTICAL CO. LT -A-	36,900	160,269.61	0.72
HKD MEITUAN DIANPING B	63,300	900,762.61	4.05
USD MINISO GROUP HOLDING LTD ADR A	2,643	50,402.01	0.23
HKD MORIMATSU INTERNATIONAL HOLDIN	266,000	177,164.85	0.80
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	100,200	766,186.74	3.44
CNH NINWA A	101,200	329,071.14	1.48
CNH NINGBO ORIENT WIRES & CABLES A	19,300	129,031.19	0.58
HKD PHARMARON BEIJING CO LTD -H-	64,050	69,321.58	0.31
USD PINDUODUO INC ADR -A-	14,488	1,927,509.10	8.66
HKD POLY PROPERTY DEVELOPMENT CO L -H-	75,600	279,841.56	1.26
HKD POP MART INTERNATIONAL GROUP L	335,000	1,641,227.66	7.37
CNH SANHUA -A-	53,000	138,510.54	0.62
CNH SANXING MEDICAL A	56,400	270,380.72	1.21
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER H	325,200	154,948.03	0.70
CNH SHANGHAI FUDAN MICRO A	29,500	126,795.41	0.57
CNH SHANGHAI MICROPORT ENDOVASCULA A	7,450	100,053.54	0.45
CNH SHENZHEN NEW INDUSTRIES BIOMED A	46,300	427,688.06	1.92
CNH SHENZHEN YHLO BIOTECH CO LTD A	77,549	247,704.17	1.11
HKD SHENZHOU INTERNATIONAL GROUP	34,500	337,822.96	1.52
HKD SICHUAN KELUN-BIOTECH BIOPHARM	10,100	214,485.77	0.96
CNH SIEYUAN ELECTRIC CO LTD A	52,893	484,677.53	2.18
HKD SINOPEC ENGINEERING (GROUP) H	308,000	213,028.18	0.96
CNH SUNRESIN NEW MATERIALS CO LTD A	91,205	521,684.23	2.34
CNH SUZHOU MAXWELL TECHNOLOGIES CO A	4,000	65,461.17	0.29
CNH SXXC A	35,800	24,321.66	0.11
HKD TINGYI (CAYMAN ISLANDS) HOLDING	132,000	159,094.86	0.71
HKD TONGCHENG-ELONG HOLDINGS LTD	385,200	766,707.79	3.44
USD VIPSHOP HOLDINGS ADR	19,376	252,275.52	1.13
CNH WEIXING A	119,700	205,762.60	0.92
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	45,900	82,044.93	0.37
CNH WUS PRINTED CIRCUIT (KUNSHAN) CO LTD -A-	25,700	128,485.63	0.58
HKD WUXI BIOLOGICS (CAYMAN) INC.	36,500	53,949.98	0.24
CNH WUXI XINJIE ELECTRIC CO LTD A	26,600	104,129.18	0.47
CNH XBGF -A-	34,800	67,065.92	0.30
HKD XIAOMI CORP -B-	91,200	192,506.16	0.86
CNH XINXIANG RICHFUL LUBE ADDITIVE A	28,880	172,944.17	0.78
HKD XTEP INTERNATIONAL HOLDINGS	267,500	158,640.80	0.71
CNH YILI	79,500	281,376.75	1.26
CNH ZHE JIANG LI ZI YUAN FOOD CO L A	64,900	87,294.07	0.39
CNH ZHEJIANG CFMOTO POWER CO LTD A	5,000	97,482.25	0.44
HKD ZHUZHOU CRRC -H-	63,200	249,321.87	1.12
USD ZTO EXPRESS CAYMAN ADR -A-	9,822	203,806.50	0.92
Total Shares		18,900,502.23	84.89
Total securities listed on a stock exchange or other organised markets			
		18,900,502.23	84.89
Total of Portfolio			
		18,900,502.23	84.89
Cash at banks		3,262,508.86	14.65
Other net assets		102,167.79	0.46
Total net assets		22,265,178.88	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD	133885950000	LU2792576774	1.02%
D - Capitalisation	USD	133886324000	LU2792576857	1.11%
R - Capitalisation	USD	133905539000	LU2792576931	1.21%
S - Capitalisation	USD	133905568000	LU2792577079	1.11%

SC Europe Equities Fund was launched as at 22.05.2024. Until 22.05.2024, SC Europe Equities Fund was a sub-fund of SEDCO CAPITAL GLOBAL FUNDS (a SICAV-SIF under the modified Luxembourg law of 13.02.2007).

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.75%
Amounts in excess of USD 100 million	0.70%
Minimum IM fee per annum	USD 360,000

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0,45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	/	-1.80%
D - Capitalisation	USD	/	-1.80%
R - Capitalisation	USD	/	-1.79%
S - Capitalisation	USD	/	-1.82%

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	73,277,520.94
Cash at banks	2,966,088.88
Income receivable	33,190.70
	76,276,800.52
Liabilities	
Provisions for accrued expenses	102,764.49
	102,764.49
Net assets	76,174,036.03

Fund Evolution		30.06.2024
Total net assets	USD	76,174,036.03
Net asset value per shares		
A - Capitalisation	USD	98.20
D - Capitalisation	USD	98.20
R - Capitalisation	USD	98.18
S - Capitalisation	USD	98.21

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	717,063.183	0.000	717,063.183	0.000
D - Capitalisation	USD	57,580.921	0.000	57,580.921	0.000
R - Capitalisation	USD	1,036.201	0.000	1,036.201	0.000
S - Capitalisation	USD	2.630	0.000	2.630	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
22.05.2024 to 30.06.2024

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	98,297.40
	98,297.40
Expenses	
Management fee	78,874.85
Custodian and safe custody fee	1,252.62
Administration expenses	1,263.77
Printing and publication expenses	275.44
Audit, control, legal, representative bank and other expenses	7,919.69
"Taxe d'abonnement"	7,785.17
	97,371.54
Net income (loss)	925.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	74,893.85
Net realised gain (loss) on foreign exchange	-7,784.32
	67,109.53
Net realised gain (loss)	68,035.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,447,479.80
	-1,447,479.80
Net increase (decrease) in net assets as a result of operations	-1,379,444.41
Subscriptions / Redemptions	
Subscriptions	77,553,480.44
Redemptions	0.00
	77,553,480.44
Net assets at the end of the period	76,174,036.03

Statement of Investments in Securities

Breakdown by Country

Switzerland	20.56
France	17.95
Netherlands	14.13
Ireland	13.80
Denmark	12.46
Spain	7.01
Jersey	4.55
Germany	2.63
United Kingdom	1.82
Sweden	1.29
Total	96.20

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	20.47
Internet, software and IT services	10.99
Electronics and semiconductors	10.98
Food and soft drinks	7.05
Petroleum	6.63
Retailing, department stores	5.89
Photographic and optics	5.46
Chemicals	4.93
Miscellaneous services	4.55
Building materials and building industry	4.03
Healthcare and social services	3.45
Vehicles	3.18
Electrical appliances and components	2.34
Banks and other credit institutions	1.80
Textiles, garments and leather goods	1.63
Agriculture and fishery	1.52
Mechanical engineering and industrial equipment	1.29
Total	96.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ACCENTURE A	12,471	3,783,826.11	4.97
EUR ADIDAS REG	5,197	1,242,084.30	1.63
EUR ADYEN NV	1,148	1,369,646.77	1.80
CHF ALCON INC	29,418	2,626,276.56	3.45
EUR AMADEUS IT GROUP A	36,264	2,415,129.64	3.17
EUR ASML HOLDING	6,748	6,973,257.35	9.15
SEK ASSA ABLOY -B-	34,757	963,290.23	1.29
NOK BAKKAFROST	22,740	1,157,551.99	1.52
EUR CARL ZEISS MEDITEC	10,804	760,173.63	1.00
DKK COLOFAST B	9,932	1,194,146.78	1.57
EUR DASSAULT SYSTEMES SE	57,487	2,174,892.74	2.86
EUR ESSLORLUXOTTICA	19,284	4,158,326.55	5.46
GBP EXPERIAN PLC	74,458	3,469,294.48	4.55
EUR FERRARI NV	5,931	2,419,938.30	3.18
CHF GEBERIT	2,371	1,400,577.43	1.84
GBP HALMA	40,604	1,368,900.32	1.82
EUR HERMES INTERNATIONAL	679	1,557,317.06	2.04
EUR INDITEX	58,912	2,927,121.07	3.84
EUR KINGSPAN GROUP	19,635	1,672,982.99	2.20
CHF LINDT & SPRUENGLI	176	2,054,626.16	2.70
CHF LONZA REG	3,565	1,945,604.90	2.55
EUR L'OREAL	3,798	1,669,111.19	2.19
EUR L'OREAL S.A.	2,000	878,942.18	1.15
CHF NESTLE REG	32,510	3,318,376.60	4.36
USD NEW LINDE PLC	11,515	5,052,897.15	6.63
DKK NOVO NORDISK A/S B	49,382	7,136,694.10	9.37
EUR SARTORIUS STEDIM BIOTECH	8,859	1,455,527.28	1.91
EUR SCHNEIDER ELECTRIC	7,399	1,778,671.69	2.34
CHF SIKA LTD	6,329	1,811,551.63	2.38
CHF STRAUMANN HOLDING LTD	20,190	2,500,783.76	3.28
Total Shares		73,277,520.94	96.20
Total securities listed on a stock exchange or other organised markets			
		73,277,520.94	96.20
Total of Portfolio			
		73,277,520.94	96.20
Cash at banks		2,966,088.88	3.89
Other net liabilities		-69,573.79	-0.09
Total net assets		76,174,036.03	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD	120806418	LU2514909295	0.56%
D - Capitalisation	USD	120806414	LU2514908990	0.45%
R - Capitalisation	USD	120806245	LU2514908727	0.62%
S - Capitalisation	USD	120806211	LU2514908644	0.26%

SC Global Emerging Market Equities Passive Fund was launched as at 21.03.2024. Until 21.03.2024, SC Global Emerging Market Equities Passive Fund was a sub-fund of SEDCO CAPITAL GLOBAL FUNDS (a SICAV-SIF under the modified Luxembourg law of 13.02.2007).

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.065%
For the next USD 150 million	0.050%
For the next USD 250 million	0.030%
Amounts in excess of USD 500 million	0.020%
Aggregate minimum IM fee payable per annum	USD 280,000

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

			YTD	Since Inception
A - Capitalisation	USD		/	3.20%
D - Capitalisation	USD		/	3.19%
R - Capitalisation	USD		/	3.39%
S - Capitalisation	USD		/	3.14%

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	164,158,699.75
Cash at banks	208,968.89
Income receivable	542,207.23
	164,909,875.87
Liabilities	
Provisions for accrued expenses	813,943.64
	813,943.64
Net assets	164,095,932.23

Fund Evolution		30.06.2024
Total net assets	USD	164,095,932.23
Net asset value per shares		
A - Capitalisation	USD	103.20
D - Capitalisation	USD	103.19
R - Capitalisation	USD	103.14
S - Capitalisation	USD	103.39

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	1,580,067.740	0.000	1,936,571.975	356,504.235
D - Capitalisation	USD	8,755.371	0.000	8,755.371	0.000
R - Capitalisation	USD	1,271.198	0.000	1,271.198	0.000
S - Capitalisation	USD	1.536	0.000	1.536	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
21.03.2024 to 30.06.2024

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	1,421,213.44
	1,421,213.44
Expenses	
Management fee	205,023.98
Custodian and safe custody fee	157,351.62
Administration expenses	9,766.63
Printing and publication expenses	636.04
Bank charges	2,357.30
Audit, control, legal, representative bank and other expenses	35,040.49
"Taxe d'abonnement"	39,841.63
	450,017.69
Net income (loss)	971,195.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	846,957.26
Net realised gain (loss) on foreign exchange	-615,008.43
	231,948.83
Net realised gain (loss)	1,203,144.58
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,722,132.77
	4,722,132.77
Net increase (decrease) in net assets as a result of operations	5,925,277.35
Subscriptions / Redemptions	
Subscriptions	194,670,654.76
Redemptions	-36,499,999.88
	158,170,654.88
Net assets at the end of the period	164,095,932.23

Statement of Investments in Securities

Breakdown by Country

India	25.08
Taiwan	23.07
Cayman Islands	18.00
People's Republic of China	10.15
Saudi-Arabia	7.03
United Arab Emirates	2.10
Brazil	1.93
Malaysia	1.79
South Africa	1.56
Thailand	1.27
Mexico	1.22
Indonesia	1.16
Turkey	1.08
Kuwait	0.90
Qatar	0.82
Hong Kong	0.77
Poland	0.44
USA	0.29
Chile	0.21
Czech Republic	0.20
Greece	0.19
Luxembourg	0.18
Bermuda	0.17
Mauritius	0.15
Singapore	0.15
Philippines	0.09
Marshall Islands	0.03
Netherlands	0.00
Russia	0.00
Total	100.04

Breakdown by Economic Sector

Electronics and semiconductors	14.81
Electrical appliances and components	9.28
Chemicals	7.93
Internet, software and IT services	6.73
Pharmaceuticals, cosmetics and medical products	5.95
Miscellaneous services	5.44
Mining, coal and steel industry	4.22
Petroleum	3.72
Food and soft drinks	3.40
Computer hardware and networking	3.26
Graphics publishing and printing media	3.11
Vehicles	3.05
Banks and other credit institutions	3.04
Telecommunication	2.91
Retailing, department stores	2.24
Mechanical engineering and industrial equipment	2.14
Miscellaneous trading companies	1.85
Traffic and transportation	1.83
Energy and water supply	1.77
Textiles, garments and leather goods	1.51
Real estate	1.49
Non-ferrous metals	1.46
Healthcare and social services	1.27
Lodging and catering industry, leisure facilities	1.24
Building materials and building industry	1.17
Precious metals and precious stones	0.91
Financial, investment and other div. companies	0.81
Miscellaneous consumer goods	0.64
Biotechnology	0.58
Photographic and optics	0.48
Agriculture and fishery	0.36
Rubber and tires	0.35
Investment trusts/funds	0.32
Packaging industries	0.28
Aeronautic and astronautic industry	0.21
Forestry, paper and forest products	0.18
Insurance companies	0.05
Non-classifiable/non-classified institutions	0.02
Various capital goods	0.01
Environmental services and recycling	0.01
Watch and clock industry, jewellery	0.01
Total	100.04

Statement of Investments in Securities (Continued)

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				Shares			
INR 3M INDIA LTD	149	65,763.34	0.04	TRY AYGAZ	3,731	20,485.29	0.01
CNH 3PEAK INC A	580	7,770.34	0.00	CNH BAYUN AIRPORT -A-	13,500	17,529.55	0.01
HKD 3SBIO (REG. SHARES)	57,000	47,016.83	0.03	INR BAJAJ AUTO LTD	3,316	377,844.08	0.23
INR ABB INDIA LTD	2,712	276,148.36	0.17	INR BALKRISHNA INDUSTRIES LTD	4,210	163,023.12	0.10
AED ABU DHABI ISLAMIC BANK PJSC	75,287	237,296.26	0.14	THB BANGKOK CHAIN HOSPITAL PUBLIC (NVDR)	66,900	31,154.38	0.02
AED ABU DHABI NATIONAL OIL CO FOR	143,333	132,288.96	0.08	THB BANGKOK DUST MEDICAL SERVICES PUBLIC	241,203	175,712.79	0.11
CNH ACCELINK TECHNOLOGIES CO LTD -A-	2,700	13,820.24	0.01	SAR BANK ALBILAD	31,478	273,533.90	0.17
TWD ACCTON TECHNOLOGY	26,000	444,800.99	0.27	SAR BANK AL-JAZIRA	24,213	106,492.49	0.06
TWD ACER	157,000	226,729.63	0.14	IDR BANK BRISYARIAH TBK PT	179,407	28,705.12	0.02
CNH ACM RESEARCH SHANGHAI INC A	1,025	11,864.80	0.01	CNH BAQIJI TITANIUM INDUSTRY CO LTD A	2,700	9,441.55	0.01
SAR ACWA POWER CO	6,770	639,180.69	0.39	USD BAOSIGHT	38,520	62,363.88	0.04
INR ADANI GAS LTD	18,230	694,581.69	0.42	CNH BAOSIGHT -A-	10,440	45,659.17	0.03
INR ADANI ENTERPRISE	14,218	152,779.64	0.09	INR BAYER CROPSCIENCE LTD/INDIA	722	58,420.20	0.04
INR ADANI TRANSMISSION	18,335	219,294.41	0.13	CNH BDSTAR NAVIGATION -A-	200	662.39	0.00
INR ADANI WILMAR LTD	8,915	35,504.98	0.02	HKD BEIGENE LTD	39,700	438,319.06	0.27
IDR ADARO ENERGY	692,900	118,057.46	0.07	CNH BEIGENE LTD A	550	8,726.70	0.01
IDR ADARO MINERALS INDONESIA TBK P	223,900	18,048.73	0.01	CNH BEIJING BALANCE MEDICAL TECHNO A	631	8,771.65	0.01
CNH ADDSINO CO LTD -A-	21,900	17,578.03	0.01	CNH BEIJING CTJ INFORMATION TECHNO A	1,980	7,664.18	0.00
AED ADNOC DRILLING CO PJSC	136,774	152,674.01	0.09	CNH BEIJING HUAFENG TEST & CONTROL A	662	8,319.41	0.01
AED ADNOC GAS PLC	198,477	156,165.74	0.10	CNH BEIJING KINGSOFT OFFICE SOFTWARE A	1,616	50,356.01	0.03
TWD ADVANCED ENERGY SOLUTION HOLDI	2,000	38,900.82	0.02	CNH BEIJING KUNLUN TECH CO LTD -A-	6,500	28,703.64	0.02
CNH ADVANCED MICRO-FABRICATION EQU A	2,892	55,955.92	0.03	CNH BEIJING ROBOCK TECHNOLOGY CO A	574	30,866.74	0.02
SAR ADVANCED PETROCHEMICAL CO	6,825	70,131.55	0.04	CNH BEIJING TONGRENTANG -A-	5,300	27,738.40	0.02
TWD ADVANTECH	25,000	285,128.84	0.17	CNH BEIJING UNITED INFORMATION TEC A	3,100	8,326.60	0.01
CNH AEC AEC -A-	4,100	11,270.93	0.01	CNH BEIJING WANTAI BIOLOGICAL PHAR A	4,500	40,606.42	0.02
CNH AFR A	1,300	6,549.13	0.00	CNH BEIJING YUANLIU HONGYUAN ELECT A	1,000	4,670.71	0.00
ZAR AFRICAN RAINBOW MINERALS	5,194	64,569.46	0.04	CNH BEIJING-SHANGHAI HIGH SPEED RA -A-	189,000	139,015.96	0.08
TRY AHLATCI DOGAL GAZ DAGITIM ENER	30,922	13,535.17	0.01	INR BERGER PAINTS INDIA LTD	15,146	91,634.32	0.06
CNH AHZHONGDING A	6,300	10,562.11	0.01	CNH BESTECHNIC SHANGHAI CO LTD A	622	12,470.98	0.01
INR AIA ENGINEERING LTD	9,217	111,218.90	0.07	CNH BETHEL AUTOMOTIVE SAFETY SYSTE A	2,800	14,918.88	0.01
CNH AIER EYE HOSPITAL GROUP CO LTD -A-	33,200	46,929.55	0.03	CNH BETTA PHARMACEUTICALS CO LTD -A-	1,700	7,579.29	0.00
CNH AIMA TECHNOLOGY GROUP CO LTD A	1,100	4,117.76	0.00	CNH BGI GENOMICS CO LTD -A-	1,700	8,152.10	0.00
TWD AIRCRAFT TECHNOLOGY CORP	3,000	68,338.45	0.04	INR BHARAT FORGE (DEMAT. SHARES)	13,216	264,732.07	0.16
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	219,391	345,038.60	0.21	INR BHARAT HEAVY ELECTRICALS	65,976	238,031.84	0.15
TWD AIRTAC INTERNATIONAL GROUP	7,000	213,183.90	0.13	ZAR BID CORPORATION	16,416	381,964.28	0.23
CNH AISINO CORP -A-	7,600	7,661.61	0.00	CNH BIEM.L.FDLK GARMENT CO LTD A	2,500	8,276.47	0.01
HKD AKESO INC	24,000	116,043.49	0.07	TRY BIM BIRLESIK MAGAZALAR	22,351	371,567.50	0.23
TRY AKSA AKRILIK KIMYA SANAYII AS	8,870	34,848.47	0.02	MYS BIMB HOLDINGS BERHAD	60,600	31,985.89	0.02
TRY AKSA ENERJII URETIM AS	14,668	19,713.31	0.01	CNH BIO-THERA SOLUTIONS LTD A	1,980	5,727.80	0.00
SAR AL RAJHI BANK	100,609	2,185,651.24	1.33	CNH BLOOMAGE BIOTECHNOLOGY CORP LT A	1,736	13,451.31	0.01
TRY ALARKO HOLDING	7,082	33,222.48	0.02	HKD BLUE MOON GROUP HOLDINGS LTD	68,000	18,029.01	0.01
TWD ALCHIP TECHNOLOGIES LTD	4,000	302,698.94	0.18	CNH BLUESTAR ADISSEO CO -A-	5,200	6,908.82	0.00
AED ALDAR PROPERTIES PJSC	192,758	328,522.01	0.20	CNH BNBMLC -A-	5,503	22,356.26	0.01
HKD ALIBABA GROUP HOLDING LTD	757,200	6,837,420.71	4.17	TWD BORA PHARMACEUTICALS CO LTD	3,000	76,661.13	0.05
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	300,000	120,270.24	0.07	AED BORQUEE PLC	154,820	98,211.13	0.06
SAR ALINMA BANK	62,971	522,020.31	0.32	TRY BORUSAN MANNESMANN BORU SANAYI	2,139	29,426.02	0.02
INR ALKEM LABORATORIES LTD	1,764	105,588.27	0.06	TRY BORUSAN YATIRIM VE PAZARLAMA A	412	28,929.89	0.02
CNH ALL WINNER TECHNOLOGY CO LTD A	3,000	9,660.56	0.01	INR BOSCH	434	177,396.25	0.11
PLN ALLEGRO.EU SA	21,710	203,595.68	0.12	HKD BOSIDENG INTERNATIONAL HOLDINGS	166,000	103,545.12	0.06
SAR ALMARAI CO JSC	11,828	178,764.30	0.11	KWD BOUBAYAN BANK	68,917	127,146.51	0.08
CNH ALPHA GROUP A	9,100	7,453.69	0.00	CNH BOYA BIOLOGY A	2,600	11,752.11	0.01
INR AMBUJIA CEMENTS	38,033	305,700.72	0.19	CNH BRIGHT DAIRY & FOOD CO LTD A	7,400	7,875.56	0.00
AED AMERICANA RESTAURANTS INTERNAT	146,765	127,464.99	0.08	INR BRITANNIA INDUSTRIES LTD	6,104	400,812.57	0.24
CNH AMLOGIC SHANGHAI CO LTD A	1,655	13,447.07	0.01	CNH BTBP -A-	6,360	21,255.71	0.01
IDR AMMAN MINERAL INTERNASIONAL SA	331,400	222,619.84	0.14	PLN BUDIMEX	666	115,471.39	0.07
TRY ANADOLU ISUZU OTOMOTIV SANAYI C	3,650	10,382.12	0.01	IDR BUKIT ASAM TBK PT	205,200	30,701.68	0.02
CNH ANDON HEALTH CO LTD A	2,300	12,771.45	0.01	IDR BUMI RESOURCES	10,822,800	51,552.88	0.03
CNH ANGEL YEAST CO LTD -A-	2,500	9,564.00	0.01	IDR BUMI RESOURCES MINERALS TBK PT	2,929,300	26,117.73	0.02
HKD ANGELALIGN TECHNOLOGY INC	2,800	20,352.44	0.01	THB BUMRUNGROD HOSPITAL PUBLIC (NVDR)	18,357	123,479.69	0.08
ZAR ANGLO AMERICAN PLATINUM	2,727	89,862.59	0.05	SAR BUPA ARABIA FOR COOPERATIVE IN	1,287	89,165.38	0.05
CNH ANHUI CONCH CEMENT CO LTD -A-	20,400	65,915.37	0.04	CNH BYD CO LTD -A-	7,600	260,505.11	0.16
HKD ANHUI CONCH CEMENT -H-	56,000	133,411.59	0.08	HKD BYD COMPANY LTD -H-	47,000	1,396,620.54	0.85
CNH ANHUI HUAHENG BIOTECHNOLOGY A	518	5,419.94	0.00	HKD BYD ELECTRONIC INTERNATIONAL	38,000	189,819.48	0.12
CNH ANHUI XINHUA MEDIA CO LTD A	9,300	8,827.64	0.01	CNH BY-HEALTH CO LTD -A-	4,700	8,723.00	0.01
CNH ANJI MICROELECTRONICS TECHNOLO A	1,046	18,023.57	0.01	INR CADILA HEALTHCARE	13,127	169,063.01	0.10
CNH ANKEBIO A	16,400	19,183.61	0.01	CNH CAERIA	3,800	8,791.07	0.01
CNH ANKER INNOVATIONS TECHNOLOGY C A	1,950	19,019.72	0.01	CNH CAMBRICON TECHNOLOGIES CORP LT A	1,809	49,226.55	0.03
HKD ANTA SPORTS PRODUCTS	60,600	582,138.70	0.35	TRY CAN2 TERMIK AS	286,994	17,595.97	0.01
CNH ANTONG HOLDINGS CO LTD A	19,700	6,287.11	0.00	CNH CAPCHEM -A-	2,700	10,562.11	0.01
TWD AP MEMORY TECHNOLOGY CORP	7,000	83,396.33	0.05	CNH CASIT A	2,300	8,354.68	0.01
CNH APELOA PHARMACEUTICAL CO LTD -A-	5,700	10,594.57	0.01	CNH CATL -A-	18,100	446,325.84	0.27
INR APL APOLLO TUBES LTD	9,957	185,718.73	0.11	CNH CCHN -A-	1,700	21,368.71	0.01
INR APOLLO HOSPITALS	5,182	384,401.73	0.23	CNH CCTC -A-	8,800	35,184.01	0.02
CNH APT MEDICAL INC A	157	9,808.18	0.01	CNH CCTECH A	2,200	8,187.30	0.00
SAR ARABIAN DRILLS CO LTD	9,764	52,469.23	0.03	CZK CESKE ENERGETICKE ZAVODY	8,837	332,775.48	0.20
SAR ARABIAN CENTRING CO	964	34,638.04	0.02	CNH CETC CHIPS TECHNOLOGY INC A	8,700	12,774.46	0.01
SAR ARABIAN INTERNET & COMMUNICATI	1,193	92,983.15	0.06	INR CG POWER AND INDUSTRIAL SOLUTI	32,934	278,322.18	0.17
MXN ARCA CONTINENTAL	24,200	237,441.12	0.14	CNH CH ZN&GE A	13,000	9,508.53	0.01
CNH ARCSOFT CORP LTD A	2,101	8,305.22	0.01	IDR CHANDRA ASRI PETROCHEMICAL TBK	351,872	198,230.17	0.12
CNH ASIA - POTASH INTERNATIONAL IN A	3,700	8,189.77	0.00	CNH CHANGCHUN BCHT BIOTECHNOLOGY C A	1,577	6,128.01	0.00
TWD ASIA VITAL COMPONENTS	16,000	377,294.81	0.23	IDR CHAROEN POKPHAND INDONESIA	337,300	104,537.25	0.06
INR ASIAN PAINTS	22,664	792,828.94	0.48	CNH CHASE SUN PHARM. -A-	18,500	7,728.59	0.00
TWD ASMEDIA TECHNOLOGY INC	1,000	69,047.42	0.04	TWD CHENG-SHIN RUBBER INDUSTRY	99,000	150,924.05	0.09
TWD ASPEED TECHNOLOGY INC	1,000	149,191.74	0.09	CNH CHENGDU BRIGHT EYE HOSPITAL CO A	700	3,381.43	0.00
CNH ASR MICROELECTRONICS CO LTD A	1,758	9,020.18	0.01	CNH CHENGXIN LITHIUM GROUP CO LTD A	3,700	6,891.16	0.00
INR ASSOCIATED CEMENT (DEMAT. SHARES)	4,135	129,872.85	0.08	TWD CHICONY ELECTRONICS	35,000	184,486.07	0.11
TRY ASTOR TRANSFORMATOR ENERJII TUR	11,937	34,682.02	0.02	TWD CHICONY POWER TECHNOLOGY CO LT	6,000	25,245.46	0.02
INR ASTRAL POLYTECHNIK LTD	6,132	175,075.00	0.11	CNH CHIFENG GOLD -A-	6,800	5,204.82	0.01
TWD ASUSTEK COMPUTER	35,000	537,275.21	0.33	MYS CHIN HIN GROUP BHD	122,000	53,850.35	0.03
HKD ASYMICHEM H	1,700	10,604.02	0.01	HKD CHINA COMM SRVCS H	122,000	65,786.16	0.04
CNH ASYMICHEM LABORATORIES (TIANJIN) CO LTD -A-	1,600	14,420.31	0.01	HKD CHINA FEIHE LTD	157,000	72,593.78	0.04
				HKD CHINA GRAND PHARMACEUTICAL AND HEALTHCARE HOLDINGS LTD	47,500	28,290.40	0.02

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH CHINA JUSHI CO LTD -A-	11,900	18,011.00	0.01	CNH EDIFIER TECHNOLOGY CO LTD A	5,400	9,726.31	0.01
CNH CHINA KINGS RESOURCES GROUP CO A	2,400	9,181.44	0.01	TRY EGE ENDUSTRI VE TICARET AS	45	17,309.00	0.01
HKD CHINA MEDICAL SYSTEM HOLDINGS	43,484	36,870.59	0.02	INR EICHER MOTORS LTD	6,899	386,612.89	0.24
TWD CHINA MOTOR	12,000	45,867.21	0.03	TRY EIS ECZACIBASI ILAC VE SINAI V	5,655	8,857.63	0.01
CNH CHINA NATIONAL GOLD GROUP GOLD A	6,700	8,828.33	0.01	TWD ELAN MICROELECTRONICS	16,000	75,952.16	0.05
HKD CHINA NONFERROUS MINING CORP L	49,000	42,740.12	0.03	TWD ELITE MATERIAL	16,000	234,268.02	0.14
HKD CHINA OVERSEAS PROPERTY HOLDINGS	60,000	35,965.80	0.02	SAR ELM CO	1,353	309,147.96	0.19
HKD CHINA PHARMACEUTICAL	426,240	339,576.14	0.21	AED EMAAR PROPERTIES	317,530	708,885.90	0.43
CNH CHINA PUBLISHING & MEDIA CO LT A	8,100	6,556.94	0.00	TWD EMEMORY TECHNOLOGY	3,000	237,658.74	0.14
CNH CHINA RAILWAY CONSL & COMM H 144A REG S	38,452	19,386.89	0.01	AED EMIRATES TELECOMMUNICATIONS	178,407	782,015.73	0.48
HKD CHINA RAILWAY SIGNAL & COMM H 144A REG S	88,000	37,871.68	0.02	CNH EMPYREAN TECHNOLOGY CO LTD A	1,300	13,719.70	0.01
CNH CHINA RESOURCES CHEMICAL INNOV A	7,000	6,308.88	0.00	THB ENERGY ABSOLUTE PUBLIC (NVDR)	110,300	33,642.67	0.02
CNH CHINA RESOURCES MICROELECTRONI A	5,900	30,256.34	0.02	CNH ENERGY TECHNOLOGY -A-	4,500	19,508.09	0.01
HKD CHINA RESOURCES MIXC LIFESTYLE	29,200	96,679.85	0.06	TRY ENERYA ENERJI AS	2,037	12,134.94	0.01
CNH CHINA SCIENCE PUBLISHING & MED A	3,500	9,165.10	0.01	TRY ENKA INSAAT VE SANAYI	87,862	110,311.48	0.07
CNH CHINA SHENHUA ENERGY CO LTD -A-	31,800	193,261.40	0.12	TWD ENNSTAR INC.	35,000	46,876.72	0.03
HKD CHINA SHENHUA ENERGY COMPANY -H-	171,500	789,688.11	0.48	CNH ENVICOO L A	3,380	9,902.76	0.01
CNH CHINA SOUTHERN POWER GRID ENER A	31,200	18,803.38	0.01	CNH EPTOLINK INC LTD A	3,000	43,371.86	0.03
CNH CHINA SPACESAT CO LTD -A-	5,590	32,602.13	0.02	CNH ESTUN AUTOMATION CO LTD A	4,100	7,985.68	0.00
TWD CHINA STEEL CHEMICAL	6,000	20,065.91	0.01	SAR ETIHAD ETISALAT CO	19,360	275,570.70	0.17
CNH CHINA WAFER LEVEL CSP CO LTD A	4,100	11,445.02	0.01	TRY EUROPEN ENDUSTRI INSAAT SANAYI	27,397	12,644.05	0.01
CNH CHINA XD ELECTRIC CO LTD A	21,700	23,897.05	0.01	TRY EUROPEAN ENERJI VE OTOMASYON	4,201	13,109.09	0.01
CNH CHINASOFT -A-	3,500	14,343.60	0.01	TWD EVA AIRWAYS	132,000	155,227.22	0.09
HKD CHINASOFT INTL REG	110,000	57,906.47	0.04	CNH EVE ENERGY CO LTD -A-	6,800	37,181.60	0.02
TWD CHIPBOND TECHNOLOGY	27,000	55,845.18	0.03	ZAR EXXARO RESOURCES	12,198	118,907.15	0.07
HKD CHONGQING HONGJIU FRUIT CO LTD H	8,500	1,894.35	0.00	CNH EYEBRIGHT MEDICAL TECHNOLOGY B A	1,013	10,173.27	0.01
CNH CHOW TAI SENG JEWELLERY CO LTD A	4,000	7,155.36	0.00	QAR EZDAN HOLDING GROUP	75,516	15,824.94	0.01
TWD CHROMA ATE	21,000	205,847.61	0.13	TWD FAR EASTONE TELECOM	74,000	191,834.69	0.12
TWD CHUNGHWA TELECOM	189,000	731,147.41	0.45	TWD FARADAY TECHNOLOGY CORP	11,000	113,928.24	0.07
CLP CIA SUD AMERICANA DE VAPORES S	845,481	53,527.49	0.03	CNH FASTPRINT A	5,900	8,339.89	0.01
CNH CIG SHANGHAI CO LTD A	1,700	7,516.42	0.00	CNH FEILIHUA A	2,400	10,108.46	0.01
HKD CIMC ENRIC HOLDINGS	34,000	34,272.54	0.02	TWD FENG HSIN IRON & STEEL	27,000	64,167.86	0.04
INR CIPLA (DEMAT. SHARES)	26,829	476,430.93	0.29	TWD FENG TAY ENTERPRISE	32,000	152,890.71	0.09
IDR CISARUA MOUNTAIN DAIRY PT TBK	90,500	27,633.59	0.02	CNH FENGHUA A	6,300	11,269.70	0.01
CNH CITIC HEAVY INDUSTRIES CO LTD	11,800	6,157.94	0.00	AED FERTIGLOBE PLC	71,061	46,625.78	0.03
ZAR CLICKS GROUP	12,344	232,791.95	0.14	CNH FIBOCOM WIRELESS INC A	2,100	4,918.63	0.00
CNH CNNCTD A	17,500	7,862.13	0.00	HKD FLAT GLASS GROUP CO LTD	18,000	26,513.25	0.02
CNH CNOOC ENERGY TECHNOLOGY & SERV A	42,900	24,209.35	0.01	CNH FLAT GLASS GROUP CO LTD -A-	10,600	29,183.04	0.02
CNH CNRE -A-	14,000	32,982.61	0.02	TWD FLEXIUM INTERCONNECT	18,000	50,324.47	0.03
INR COAL INDIA	114,240	648,210.56	0.40	TWD FORMOSA PETROCHEM	90,000	197,769.88	0.11
MXN COCA-COLA FEMSA S. -B- SAB DE CV	25,405	217,948.07	0.13	TWD FORMOSA PLASTICS	246,000	436,015.94	0.27
INR COLGATE-PALMOLIVE	7,007	238,908.15	0.15	TWD FORMOSA SUMCO TECHNOLOGY CORP	3,000	16,090.51	0.01
THB COM7 PCL	59,400	30,088.20	0.02	TWD FORMOSA TAFETTA	51,000	35,371.39	0.02
TWD COMPEQ MANUFACTURING	55,000	138,002.36	0.08	TWD FORTUNE ELECTRIC CO LTD	9,000	262,164.41	0.16
CNH CONBA A	14,900	9,122.68	0.01	CNH FORYOU CORP A	2,800	10,282.96	0.01
HKD CONCORD HEALTHCARE GROUP CO LT H	3,800	26,477.38	0.02	CNH FOXCONN INDUSTRIAL INTERNET CO -A-	61,300	230,059.20	0.14
INR CONTAINER CORPN OF INDIA LTD	14,164	176,940.66	0.11	TWD FOXCONN TECHNOLOGY	58,000	127,472.63	0.08
HKD COUNTRY GARDEN SERVICES HOLDIN	97,000	59,884.06	0.04	MYR FRASER & NEAVE HOLDINGS BERHAD	7,800	52,545.43	0.03
CNH CR DOUBLE-CRANE A	3,900	10,459.38	0.01	INR FSN E-COMMERCE VENTURES LTD	59,911	126,737.23	0.08
CNH CREC -A-	12,700	12,733.37	0.01	CNH FUJIAN KUNCAI MATERIAL TECHNOL A	4,060	16,110.28	0.01
CNH CRRC TIMES ELEC A	2,053	13,885.73	0.01	CNH FULIN FM A	9,300	8,203.47	0.00
BRL CSN MINERACAO SA	22,400	20,930.36	0.01	CNH FULING POWER A	700	1,214.80	0.00
CNH CSPC INNOVATION PHARMACEUTICAL A	5,040	17,417.12	0.01	CNH FUSHUN SPECIAL STEEL CO LTD A	11,800	9,099.53	0.01
CNH CTFO -A-	12,200	15,156.39	0.01	CNH FUYAO GLASS -A-	7,500	49,206.83	0.03
CNH CTYC A	3,600	14,250.46	0.01	HKD FUYAO GLASS INDUSTRY GROUP -H-	31,600	183,551.08	0.11
INR CUMMINS INDIA DEMAT	7,029	334,285.81	0.20	INR GAIL INDIA	132,867	349,824.02	0.21
TRY CVK MADEN ISLETMELERI SANAYI V	744	10,575.55	0.01	CNH GALAXYCORE INC A	12,472	20,687.54	0.01
TRY CW ENERJI MUHENDISLIK TICARET	1,548	9,821.52	0.01	CNH GAONA AERO MATERIAL CO LTD A	4,600	10,011.76	0.01
MYR D&O GREEN TECHNOLOGIES BHD	44,200	34,291.76	0.02	MYR GAS MALAYSIA BHD	17,900	13,659.73	0.01
INR DABUR INDIA	30,675	220,974.04	0.13	HKD GEELY AUTOMOBILE HOLDINGS LTD	265,000	298,350.88	0.18
CNH DAHAO TECHNOLOGY A	3,300	6,246.70	0.00	TRY GEN ILAC VE SAGLIK SA	505	1,032.07	0.00
CNH DAHUA INC -A-	14,400	30,493.03	0.02	TWD GENIUS ELECTRONIC OPTICAL CO L	5,000	102,029.89	0.06
CNH DAJIN HEAVY INDUSTRY CO LTD A	3,200	10,028.47	0.01	HKD GENSCRIPT BIOTECH CORP	50,000	53,282.66	0.03
USD DANAOS CORP	581	53,661.16	0.03	MYR GENTING PLANTATIONS BHD	19,800	25,182.73	0.02
CNH DAQIN RAILWAY CO LTD -A-	80,100	78,555.05	0.05	CNH GEOSIS TECHNOLOGY CO LTD A	1,692	11,054.71	0.01
USD DAQO NEW ENERGY CORP ADR	2,400	35,040.00	0.02	BRL GERDAU	420	1,236.31	0.00
SAR DAR AL ARKAN REAL ESTATE DEVEL	25,539	80,328.99	0.05	BRL GERDAU (PREF. SHARES)	71,760	237,459.31	0.14
IDR DAYAMITRA TELEKOMUNIKASI PT	1,040,900	41,000.33	0.02	CNH GHXW -A-	12,300	14,236.08	0.01
CNH DE RUCCI HEALTHY SLEEP CO LTD A	2,700	10,639.77	0.01	HKD GIANT BIOGENE HOLDING CO LTD	21,400	125,674.07	0.08
INR DELHIVERY LTD	20,977	100,649.35	0.06	CNH GIGANT NETWORK GROUP CO. LTD.	13,400	17,326.28	0.01
THB DELTA ELECTRONIC NVDR	229,914	521,250.57	0.32	TWD GIGA-BYTE TECHNOLOGY	25,000	235,423.95	0.14
TWD DELTA ELECTRONICS	96,000	1,146,680.32	0.70	CNH GIGADEVICE SEMICONDUCTOR BELU -A-	3,500	45,840.08	0.03
CNH DFD A	5,200	8,710.81	0.01	CNH GINLONG TECHNOLOGIES CO LTD A	1,800	10,266.25	0.01
CNH DHIC SOFTWARE CO LTD	15,100	9,348.54	0.01	TRY GIRISIM ELEKTRIK TAAHHUT TICAR	6,426	9,996.67	0.01
MYR DIALOG GROUP	199,300	100,969.83	0.06	INR GLAND PHARMA LTD	3,289	71,976.39	0.04
TWD DIAMOND BIOFUND INC	13,000	17,912.26	0.01	CNH GLARUN TECHNOLOGY CO LTD A	7,500	14,032.68	0.01
MYR DIGI.COM	175,800	137,136.52	0.08	INR GLAXOSMITH-KLINE PHARMACEUTICALS (DEMAT. SHARES)	2,011	63,932.38	0.04
INR DIVI'S LABORATORIES	6,529	359,888.76	0.22	CNH GLGF A	4,200	14,583.30	0.01
CNH DIZAL JIANGSU PHARMACEUTICAL C A	1,704	8,598.40	0.01	TWD GLOBAL UNICHIP CORP	4,000	197,894.83	0.12
INR DLF	31,644	312,977.24	0.19	TWD GLOBALWAFERS CO LTD	13,000	215,988.95	0.13
USD D-MARKET ELEKTRONIK HIZMETLER ADR	10,500	23,205.00	0.01	INR GODREJ CONSUMER (DEMAT. SHARES)	19,601	323,406.23	0.20
CNH DMEGC A	3,200	5,465.69	0.00	CNH GOERTEK INC -A-	12,400	33,136.57	0.02
TRY DOGUS OTOMOTIV SERVIS VE TICAR	1,969	15,856.01	0.01	TWD GOLD CIRCUIT ELECTRONICS LTD	16,000	102,091.54	0.06
CNH DONGGUAN YIHEDA AUTOMATION CO A	2,800	7,539.98	0.00	ZAR GOLD FIELDS	44,510	666,480.14	0.41
HKD DONGYUE GROUP	71,000	77,207.35	0.05	CNH GONGNIU GROUP CO LTD A	2,733	28,869.23	0.02
INR DR REDDY'S LABORATORIES (DEMAT. SHARES)	6,017	461,975.02	0.28	IDR GOTO GOJEK TOKOPEDIA TBK PT	50,338,200	153,704.42	0.09
SAR DR SULAIMAN AL HABIB MEDICAL S	4,286	329,712.12	0.20	CNH GREAT POWER A	3,100	7,787.35	0.00
CNH DRINDA A	1,000	5,256.95	0.00	CNH GREAT WALL MOTOR CO LTD -A-	15,600	54,059.71	0.03
CNH DTGI A	6,100	13,802.84	0.01	HKD GREAT WALL MOTOR -H-	122,000	188,139.03	0.11
AED DUBAI ELECTRICITY & WATER AUTH	461,310	276,307.88	0.17	MYR GREATCH TECHNOLOGY BHD	14,900	16,581.81	0.01
AED DUBAI ISLAMIC BANK	151,491	236,742.62	0.14	TWD GREATEK ELECTRONICS	13,000	25,205.29	0.02
QAR DUKHAN BANK	92,297	95,744.31	0.06	CNH GREATSTAR A	4,700	15,900.96	0.01
CNH DUN'AN ENVIRONMENTAL A	5,900	7,943.91	0.01	CNH GREATWALL COMPUTER -A-	13,000	15,580.45	0.01
TWD E INK HOLDINGS	45,000	349,552.55	0.21	HKD GREENTOWN SERVICE GROUP CO LTD	70,000	30,214.86	0.02
CNH EASPRING A	1,300	6,109.32	0.00	CNH GRG BANKING EQUIPMENT -A-	11,700	16,762.78	0.01
CNH EAST GROUP CO LTD -A-	12,700	6,975.52	0.00	CNH GRG METROLOGY & TEST GROUP CO A	5,000	8,081.29	0.00
CNH EASTROC BEVERAGE GROUP CO LTD A	1,100	32,506.64	0.02	PLN GRUPA KETY	487	108,422.49	0.07
TWD ECLAT TEXTILE	10,000	163,062.87	0.10	MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	18,905	295,876.10	0.18
CNH ECOVACS ROBOTICS CO LTD -A-	2,100	13,570.81	0.01	MXN GRUPO AEROPORTUARIO DEL SURESTE	9,415	263,601.28	0.17
TRY ECZACIBASI YATIRIM HOLDING ORT	1,403	9,663.31	0.01				

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
BRL GRUPO MATEUS SA	21,700	27,074.11	0.02	THB INTOUCH HOLDINGS PUBLIC (NVDR)	41,600	81,002.10	0.05
MXN GRUPO MEXICO SAB DE CV	155,900	839,033.45	0.51	MYR IOI CORPORATION	161,000	126,274.03	0.08
CNH GUANGSHEN RAILWAY CO LTD A	47,400	21,035.46	0.01	INR IPCA LABORATORIES LTD	6,792	92,015.26	0.06
HKD GUANGSHEN RAILWAY -H-	44,000	11,947.61	0.01	CNH IRAY TECHNOLOGY CO LTD A	595	9,390.98	0.01
CNH GUANGYUYUAN A	2,900	7,479.57	0.00	TRY ISKENDERUN DEMIR VE CELIK	10,874	12,590.99	0.01
CNH GUANGZHOU HAIGE COMMUNICATIONS GROUP INC COMPANY	13,800	19,582.47	0.01	CNH ISOFTSTONE INFORMATION TECHNOL A	4,300	20,737.82	0.01
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	1,800	6,703.63	0.00	THB I-TAIL CORPORATION PUBLIC COMP	34,018	21,307.55	0.01
CNH GUANGZHOU SHIYUAN ELECTRONIC T -A-	3,000	12,134.26	0.01	TWD ITEQ CORP	13,000	46,483.71	0.03
TRY GUBRE FABRIKALARI TAS	2,984	12,761.19	0.01	TRY IZDEMIR ENERJI ELEKTRIK URETIM	11,765	8,734.88	0.01
INR GUJARAT FLUOROCEMICALS LTD	2,272	86,979.70	0.05	HKD J&T GLOBAL EXPRESS LTD B	9,200	8,401.75	0.01
INR GUJARAT GAS LTD	7,427	55,960.24	0.03	CNH JA SOLAR TECHNOLOGY CO LTD -A-	12,200	18,715.72	0.01
CNH GUOXIN MICRO -A-	2,600	18,732.15	0.01	CNH JAFRON BIOMEDICAL CO LTD -A-	3,200	11,926.34	0.01
CNH HAEL -A-	6,200	10,606.76	0.01	TRY JANTSA JANT SANAYI VE TICARET	7,631	6,661.86	0.00
CNH HAI TIAN -A-	18,100	85,457.15	0.05	SAR JARIR MARKETING CO	28,915	97,730.22	0.06
HKD HAIER SMART HOME CO LTD	119,400	399,157.18	0.24	CNH JASON FURNITURE (HANGZHOU) CO LTD -A-	2,600	11,499.26	0.01
CNH HAINAN JINPAN SMART TECHNOLOGY A	2,643	18,879.05	0.01	CNH JCDZ A	600	4,644.14	0.00
CNH HAINAN POLY PHARM CO LTD A	3,900	6,597.21	0.00	CNH JCET A	9,000	39,090.15	0.02
CNH HAISCO PHARMA A	2,800	11,774.03	0.01	CNH JCHX MINING MANAGEMENT CO LTD A	2,100	14,534.40	0.01
HKD HAITIAN INTERNATIONAL HOLDINGS	29,000	82,460.04	0.05	HKD JD HEALTH INTERNATIONAL INC	51,400	139,899.01	0.09
THB HANA MICROELECTRONICS PCL	38,800	49,133.94	0.03	HKD JD.COM INC A	127,319	1,684,558.59	1.03
CNH HANGCHA GROUP CO LTD A	4,200	11,298.46	0.01	TWD JENTECH PRECISION INDUSTRIAL	4,000	147,958.75	0.09
CNH HANGJIN TECHNOLOGY CO LTD A	2,700	8,165.66	0.00	CNH JEREH GROUP -A-	3,100	14,895.32	0.01
CNH HANGYANG LIMITED A	2,600	7,923.77	0.00	CNH JHCC A	2,200	3,992.70	0.00
CNH HANGZHOU FIRST APPLIED MATERIAL CO LTD -A-	9,380	18,886.38	0.01	CNH JIANGNAN RED ARROW A	5,700	11,453.38	0.01
CNH HANGZHOU HONGHUA DIGITAL TECHN A	681	10,055.29	0.01	CNH JIANGSU GOODWE POWER TE A	970	7,468.27	0.00
CNH HANGZHOU LION ELECTRONICS CO L A	5,000	15,847.54	0.01	CNH JIANGSU HALI WIND POWER EQUIP A	1,400	7,714.48	0.00
TWD HAINSTAR DISPLAY	71,000	21,491.63	0.01	CNH JIANGSU HENGRUI MEDICINE -A-	26,400	139,072.67	0.08
CNH HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	3,800	10,826.19	0.01	CNH JIANGSU LINYANG ENERGY CO LTD A	12,000	10,305.70	0.01
HKD HANSHI PHARMACEUTICAL GROUP CO	54,000	112,877.27	0.07	CNH JIANGSU PACIFIC QUARTZ CO LTD A	1,650	6,691.92	0.00
CNH HARBIN BOSHI AUTOMATION CO LTD A	4,400	7,394.79	0.00	CNH JIANGSU RUIFAI NEW ENERGY MATE A	3,800	7,791.73	0.00
ZAR HARMONY GOLD MINING	27,936	257,100.00	0.16	CNH JIANGSU XINQUAN AUTOMOTIVE TRI A	1,900	10,212.01	0.01
MYR HARTALEGA HOLDINGS	104,100	72,378.74	0.04	CNH JIANGSU YOKE TECHNOLOGY CO LTD -A-	2,200	18,957.06	0.01
TRY HAT-SAN GEMI INSAA BAKIM ONARI	5,051	7,911.56	0.00	CNH JIANGTIE MOTOR A	7,900	8,818.88	0.01
INR HAVELLS INDIA	12,851	280,853.40	0.17	HKD JIANGXI GANFENG LITHIUM CO LTD -H-	18,920	36,883.18	0.02
CNH HBC A	51,400	11,616.51	0.01	CNH JIANGXI GANFENG LITHIUM CO. LTD.	5,600	21,975.62	0.01
CNH HCDH A	3,100	12,674.61	0.01	CNH JIANGXI JOVO ENERGY CO LTD A	2,800	11,122.04	0.01
INR HCL TECHNOLOGIES (DEMAT. SHARES)	52,978	927,317.64	0.57	CNH JIESAI A	1,700	4,351.98	0.00
CNH HEBEI SINOPACK ELECTRONIC TECH A	1,260	7,980.26	0.00	TWD JINAN ACETATE CHEMICAL CO LTD	2,000	54,929.69	0.03
CNH HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD. A	3,300	9,614.13	0.01	CNH JINAN SHENGOUJIAN GROUP SHARE HO A	3,800	10,560.74	0.01
CNH HEFEI MEYER OPTOELECTRONIC TECHNOLOGY INC.	3,700	8,362.08	0.01	INR JINDAL STEEL LTD	17,922	176,775.25	0.11
CNH HEILIAN HOME CO LTD	16,100	20,376.35	0.01	INR JINDAL STEEL & POWER DEMAT	19,625	245,796.44	0.15
TRY HEKTAS TICARET TAS	60,361	23,530.52	0.01	CNH JINDUICHENG MOLYBDENUM CO LTD A	8,500	12,119.88	0.01
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	9,938	143,150.13	0.09	CNH JINSHENG -A-	3,600	14,166.63	0.01
HKD HENAN PINGGAO ELECTRIC CO LTD A	5,900	15,718.11	0.01	CNH JINKE ENTERTAINMENT A	27,700	12,861.99	0.01
INR HEPALINK H	28,000	11,691.45	0.01	CNH JULI INC. A	3,300	10,545.26	0.01
INR HERO MOTOCORP	6,717	449,445.95	0.27	CNH JUZHOU PHARMACEUTICAL A	4,400	8,268.66	0.01
CNH HIMILE A	1,800	9,410.73	0.01	CNH JUWD A	7,200	17,061.11	0.01
INR HINDUSTAN LEVER (DEMAT. SHARES)	44,956	1,333,274.64	0.81	CNH JIL MAG RARE-EARTH CO LTD A	3,000	5,325.43	0.00
INR HINDUSTAN ZINC LTD	13,197	105,979.57	0.06	HKD JIL MAG RARE-EARTH CO LTD H	13,440	10,604.07	0.01
TWD HIWIN TECHNOLOGIES	15,000	98,485.04	0.06	CNH JILAD -A-	8,900	16,335.16	0.01
THB HOME PRODUCT CENTER PUBLIC	163,759	41,251.89	0.03	CNH JOINCARE -A-	6,600	10,097.77	0.01
INR HONEYWELL AUTOMATION INDIA LTD	118	80,250.90	0.05	HKD JOINN LABORATORIES (CHINA) CO. LTD. H HK	8,500	8,165.31	0.00
CNH HONGBO CO LTD A	2,500	3,780.40	0.00	CNH JOINN LABORATORIES CHINA CO LT A	3,900	7,088.66	0.00
CNH HONGDA BLASTING -A-	3,700	10,201.74	0.01	CNH JONJEE HI-TECH -A-	3,000	9,323.61	0.01
CNH HOPERUN SOFTWARE A	4,000	11,324.76	0.01	CNH JPMF -A-	31,100	30,329.76	0.02
CNH HOYMILES POWER ELECTRONICS INC A	518	8,143.75	0.00	CNH JSHL -A-	5,500	35,090.60	0.02
CNH HUADONG MEDICINE CO LTD -A-	7,400	28,187.81	0.02	CNH JSQJ A	5,200	8,069.78	0.00
CNH HUAFON CHEMICAL CO. LTD. A	12,100	11,883.19	0.01	INR JSW INFRASTRUCTURE LTD	7,739	30,450.20	0.02
CNH HUAGONG TECH CO LTD -A-	3,200	13,118.53	0.01	INR JUBILANT FOODWORKS LTD	19,310	130,431.52	0.08
CNH HUAHAI PHARM -A-	5,600	13,077.99	0.01	CNH JULONG TECH A	2,400	9,720.56	0.01
CNH HUALAN BIO. -A-	4,400	9,516.20	0.01	EUR JUMBO	5,794	166,917.26	0.10
CNH HUALI INDUSTRIAL GROUP CO LTD A	1,800	15,002.43	0.01	CNH JUMPCAN PHARMACEUTICAL CO. LT -A-	3,300	14,333.05	0.01
CNH HUALU-HENGSHENG -A-	7,000	25,542.35	0.02	CNH JUNZHENG -A-	16,700	8,440.56	0.01
CNH HUAMING POWER EQUIPMENT CO LTD A	4,100	12,489.56	0.01	IDR KALBE FARMA	907,700	84,533.89	0.05
HKD HUAZHU GROUP LTD	71,200	237,107.84	0.14	TRY KALESERAMIK CANAKKALE KALEBODU	13,986	18,549.29	0.01
CNH HUBEI DINGLONG CO LTD A	3,300	10,251.46	0.01	CNH KANGTAI BIOLOGICAL -A-	4,100	8,766.28	0.01
CNH HUBEI HONGYUAN PHARMACEUTICAL A	2,000	3,687.26	0.00	INR KANSAI NEROLAC PAINTS LTD	12,356	40,014.85	0.02
CNH HUIZHOU DESAY SV AUTOMOTIVE CO., LTD. -A-	2,600	31,014.89	0.02	USD KANZHUN LTD ADR A	16,900	317,889.00	0.19
CNH HUMANWELL HEALTHCARE -A-	7,300	17,168.08	0.01	TRY KARDEMIR KARABUK	25,711	34,312.85	0.02
CNH HUNAN GOLD CORP LTD A	5,700	14,131.30	0.01	TRY KARDEMIR KARABUK DEMIR CELIK S A	47,240	36,744.67	0.02
CNH HUNAN YUNENG NEW ENERGY BATTER A	2,300	9,910.95	0.01	TRY KAYSERI SEKER FABRIKASI AS	23,810	20,045.31	0.01
CNH HUNDSUN TECHNOLOGIES INC -A-	7,200	17,416.13	0.01	CNH KBC CORP LTD A	1,420	5,504.32	0.00
CNH HWATSING TECHNOLOGY CO LTD A	664	17,242.06	0.01	THB KCE ELECTRONICS PUBLIC NVDR	31,100	35,571.86	0.02
CNH HXDQ A	4,400	14,910.11	0.01	USD KE HOLDINGS INC ADR -A-	33,800	478,270.00	0.29
HKD HYGEIA HEALTHCARE HOLDINGS CO	14,800	53,362.07	0.03	CNH KEBODA TECHNOLOGY CO LTD A	1,300	11,422.70	0.01
CNH IFLYTEK CO LTD -A-	10,900	64,123.65	0.04	CNH KEDA INDUSTRIAL GROUP CO LTD A	6,900	7,967.19	0.00
MYR IGB REAL ESTATE INVESTMENT TRUST	105,500	41,148.76	0.03	CNH KEDALI A	1,300	13,600.40	0.01
MYR IHH HEALTHCARE	161,500	215,674.85	0.13	CNH KEHUA DATA CO LTD A	1,300	3,762.46	0.00
CNH IKD CO LTD A	3,800	7,698.04	0.00	CNF KFM I	2,200	14,331.55	0.01
CNH IMEIK TECHNOLOGY DEVELOPMENT C A	1,400	33,001.79	0.02	PLN KGHM POLSKA MIEDZ	6,997	261,687.33	0.16
CNH IMIC A	11,500	7,371.78	0.00	CNH KHPG -A-	4,200	12,454.77	0.01
ZAR IMPALA PLATINUM HOLDINGS	44,990	223,644.21	0.14	TRY KILER HOLDING AS	17,759	17,432.06	0.01
MYR INARI AMERTRON BHD	157,500	123,528.94	0.08	MXN KIMBERLY CLARK DE MEXICO -A-	71,300	123,411.94	0.08
INR INDIAN RAILWAY CATERING & TOUR	14,498	171,967.89	0.10	TWD KING SLIDE WORKS	4,000	152,890.71	0.09
IDR INDO TAMBANGRAYA MEGAH TBK PT	20,500	29,920.61	0.02	HKD KINGBOARD LAMINATES HOLDINGS	47,500	51,105.25	0.03
IDR INDOCEMENT TUNGGAL PRAKARSA TB	95,000	42,061.07	0.03	HKD KINGDEE INTERNATIONAL SOFTWARE	146,000	136,885.21	0.08
INR INDRAPRASTHA GAS LTD	19,112	115,479.92	0.07	CNH KINGLAI MATERIALS A	2,400	6,883.61	0.00
OAR INDUSTRIES OF QATAR	96,360	338,754.57	0.21	CNH KINGSEMI CO LTD A	7,623	7,594.63	0.00
USD INESA INTELLIGENT TECH INC	41,700	19,682.40	0.01	TRY KOCAER CELIK SANAYI VE TICARET	7,849	13,407.46	0.01
INR INFOSYS TECHNOLOGIES (DEMAT. SHARES)	179,930	3,380,666.61	2.06	TRY KONTROL MATEK ENERJII VE	5,020	25,250.42	0.02
CNH INFOVISION OPTOELECTRONICS KUN A	12,938	5,617.65	0.00	HKD KONYA CIMENTO SANAYII AS	37	9,054.32	0.01
CNH INGENIC SEMICONDUCTOR CO LTD -A-	1,700	12,909.24	0.01	HKD KOOLEARN TECHNOLOGY HOLDING LT	27,000	45,643.11	0.03
HKD INNOVENT BIOLOGICS INC	68,500	322,872.44	0.20	TRY KOZA ALTIIN IZLETMELERI	54,253	35,282.16	0.02
CNH INNOVANCE -A-	10,000	70,266.11	0.04	CNH KSTAR A	3,000	3,272.16	0.00
				MYR KUALA LUMPUR KEPONG	29,300	128,192.83	0.08
				ZAR KUMBA IRON ORE	2,803	67,485.39	0.04
				CNH KUNSHAN DONGWEI TECHNOLOGY CO A	2,574	9,240.68	0.01
				KWD KUWAIT FINANCE HOUSE	507,868	1,175,359.93	0.72
				KWD KUWAIT TELECOMMUNICATIONS COMPANY	13,846	23,965.18	0.01
				INR L&T TECHNOLOGY SERVICES LTD	1,301	76,582.51	0.05

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH LAKALA PAYMENT CO. LTD. -A-	5,100	8,683.00	0.01	CNH NEW JOURNEY A	41,800	10,649.22	0.01
CNH LANTAI INDUSTRY A	4,900	4,604.14	0.00	HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	76,900	588,021.56	0.36
TWD LARGAN PRECISION	5,000	423,069.55	0.26	CNH NEWLAND -A-	4,600	8,764.23	0.01
INR LARSEN & TOUBRO INFOTECH LTD	4,727	305,410.55	0.19	CNH NHWA A	4,400	14,307.44	0.01
INR LAURUS LABS LTD	19,859	101,036.50	0.06	TWD NIEN MADE ENTERPRISE CO	10,000	120,216.49	0.07
CNH LCXC -A-	6,200	30,885.13	0.02	CNH NINESTAR CORPORATION	3,900	14,113.22	0.01
CNH LEAD INTELLIGENT -A-	6,800	15,489.23	0.01	CNH NINGBO DEYE TECHNOLOGY CO LTD A	2,800	28,510.78	0.02
CNH LEADER HARMONIOUS DRIVE SYSTEM A	778	8,748.86	0.01	CNH NINGBO HAITIAN PRECISION MACHI A	2,700	8,472.61	0.01
CNH LENS TECHNOLOGY CO LTD	18,800	46,994.74	0.03	CNH NINGBO ORIENT WIRES & CABLES A	2,500	16,713.88	0.01
CNH LEO GROUP CO LTD -A-	31,200	6,111.10	0.00	CNH NINGBO TUOPU GROUP CO LTD -A-	5,400	39,652.28	0.02
CNH LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD -A-	7,600	15,448.14	0.01	CNH NINGBO XUSHENG GROUP CO LTD A	4,900	7,087.43	0.00
CNH LEVIMA ADVANCED MATERIALS CORP A	4,300	8,074.85	0.00	CNH NINGXIA BAOFENG ENERGY GROUP C -A-	31,500	74,771.77	0.05
CNH LEYARD OPTOELECTRONIC CO LTD -A-	19,800	12,204.11	0.01	USD NIO INC ADR A	87,000	361,920.00	0.22
HKD LI AUTO INC A	59,800	538,454.60	0.33	INR NMDCL LTD	59,597	175,923.28	0.11
HKD LI NING	117,500	254,341.46	0.15	HKD NONGFU SPRING CO LTD -H-	90,400	428,992.03	0.26
CNH LIANOVATION A	4,000	15,077.77	0.01	ZAR NORTHAM PLATINUM HOLDINGS LIMITED	18,539	129,245.09	0.08
CNH LIAONING CHENGDA BIOTECHNOLOGY A	1,019	3,283.26	0.00	USD NOVATEK GDR	4,843	0.00	0.00
TWD LIEN HWA INDUSTRIAL	54,000	113,667.61	0.07	TWD NOVATEK MICROELECTRONICS	29,000	541,713.98	0.33
CNH LIFAN TECHNOLOGY GROUP CO LTD A	22,200	11,676.50	0.01	USD NOVOLPETSCK STEEL (REG. SHARES) GDR	6,342	0.01	0.00
CNH LIHUAYI WEIYUAN CHEMICAL CO LT A	4,600	9,079.26	0.01	TRY NUH CIMENTO SANAYII	3,963	29,858.31	0.02
INR LINDE INDIA LTD	1,048	104,241.37	0.06	INR OBEROI REALTY LTD	5,973	126,479.69	0.08
CNH LINKTEL TECHNOLOGIES CO LTD A	700	6,016.45	0.00	INR ODISHA CEMENT LTD	3,931	85,547.43	0.05
TWD LITE-ON TECHNOLOGY	114,000	372,486.16	0.23	CNH OFFCN EDU	33,500	7,020.45	0.00
CNH LIVZON GROUP -A-	2,400	12,232.06	0.01	CNH OFFSHORE OIL ENGINEERING-A	12,000	9,713.98	0.01
HKD LIVZON PHARMACEUTICAL GROUP -H-	9,200	30,284.02	0.02	TWD ONENESS BIOTECH CO LTD	15,000	75,828.86	0.05
INR LLOYDS METALS & ENERGY LTD	4,922	43,221.52	0.03	HKD ONEWO INC H	11,300	33,867.79	0.02
CNH LONGI GREEN ENERGY TECHNOLOGY CO LTD	39,800	64,907.26	0.04	CNH OPENCLUT COAL A	10,600	30,634.93	0.02
CNH LONGSHINE TECHNOLOGY GROUP CO., LTD. A	5,900	6,877.18	0.00	CNH OPPEIN HOME GROUP INC -A-	2,000	14,672.33	0.01
CNH LOONGSON TECHNOLOGY CORP LTD A	1,180	14,211.75	0.01	CNH OPT MACHINE VISION TECH CO LTD A	485	4,253.57	0.00
TWD LOTES CO LTD	4,000	200,977.30	0.12	INR ORACLE FINANCIAL SERVICES SOFT	1,209	143,278.56	0.09
TWD LOTUS PHARMACEUTICAL	5,000	47,701.28	0.03	HKD ORIENT OVERSEAS INTERNATIONAL	6,500	105,483.02	0.06
PLN LPP	54	229,563.70	0.14	THB OSOTSPA PCL	76,661	48,017.46	0.03
CNH LU'AN EED -A-	12,600	31,289.38	0.02	CNH OURPALM CO LTD -A-	19,900	11,366.26	0.01
USD LUKOIL ADR	18,199	0.02	CNH OVCTEK CHINA INC -A-	3,900	8,376.05	0.01	
CNH LUOYANG XINQIANGLIAN SLEWING B A	3,000	6,171.91	0.00	TRY OYAK CIMENTO FABRIKALARI AS	17,508	33,404.74	0.02
INR LUPIN	12,468	242,422.34	0.15	INR PAGE INDUSTRIES LTD	301	141,135.12	0.09
CNH LXJM -A-	28,200	151,838.09	0.09	IDR PANTAI INDAH KAPUK DUA TBK PT	115,700	34,762.99	0.02
INR MACROTECH DEVELOPERS LTD	12,353	222,735.47	0.14	TWD PARADE TECHNOLOGIES	3,000	77,493.40	0.05
USD MAGNITOGORSK IRON & STEEL WORKS (REG. SHARES) GDR	8,485	0.01	CNH PEOPLE-CN -A-	5,500	15,059.27	0.01	
TWD MAKALOT INDUSTRIAL	11,000	142,749.37	0.09	INR PERSISTENT SYSTEMS LTD	5,232	266,009.29	0.16
USD MAKEMYTRIP	2,900	243,890.00	0.15	IDR PERTAMINA GEOTHERMAL ENERGY PT	250,000	18,167.94	0.01
MYR MALAYSIAN PACIFIC INDUSTRIES	4,800	40,109.23	0.02	IDR PETRINDO JAYA KREASI TBK PT	93,800	50,122.14	0.03
PHP MANILA ELECTRIC	15,640	97,668.27	0.06	CNH PETROCHINA CO LTD -A-	167,000	236,061.27	0.14
INR MANKIND PHARMA LTD	1,301	33,207.78	0.02	HKD PETROCHINA -H-	1,066,000	1,078,640.88	0.66
INR MARICO (DEMAT. SHARES)	26,896	197,718.47	0.12	MYR PETRONAS CHEMICALS GROUP	151,000	201,972.73	0.12
INR MARUTI UDYOK (DEMAT. SHARES)	6,909	997,054.38	0.61	MYR PETRONAS DAGANGAN	16,000	59,149.75	0.04
QAR MASRAF AL RAYAN	348,153	223,081.36	0.14	MYR PETRONAS GAS	50,500	190,759.21	0.12
MYR MAVI GIYIM SANAYI VE TICARET A	15,089	58,453.22	0.04	INR PETRONET LNG LTD	29,976	118,717.73	0.07
INR MAX HEALTHCARE INSTITUTE LTD	37,930	427,868.16	0.26	CNH PGVT -A-	26,000	8,903.11	0.01
MYR MAXIS BHD	130,600	97,724.69	0.06	CNH PHARMABLOCK SCIENCES NANJING I A	1,900	6,966.76	0.00
CNH MAXSCEND MICROELECTRONICS CO L -A-	1,900	20,231.44	0.01	TWD PHARMAESSENTIA CORP	15,000	258,927.81	0.16
IDR MAYORA INDAH PT	188,800	27,094.96	0.02	TWD PHARMALLY INTERNATIONAL HOLDING	4,000	0.00	0.00
TWD MEDIATEK	81,000	3,495,525.49	2.13	HKD PHARMARON BEIJING CO LTD -H-	7,600	8,225.51	0.01
CNH MEGMEET A	4,400	15,573.05	0.01	CNH PHARMARON BEIJING CO., LTD. -A-	3,900	9,925.19	0.01
CNH MEIHUA HOLDINGS GROUP CO LTD A	6,300	8,646.43	0.01	TWD PHISON ELECTRONICS	8,000	152,150.92	0.09
CNH MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	7,400	3,831.35	0.00	CNH PHOENIX MEDIA A	13,200	19,815.87	0.01
HKD MEITUAN DIANPING B	219,326	3,121,021.48	1.90	INR PI INDUSTRIES LTD	4,195	191,041.98	0.12
IDR MERDEKA COPPER GOLD TBK PT	501,700	72,918.84	0.04	INR PIDILITE INDUSTRIES LTD	7,886	298,743.58	0.18
TWD MERIDA INDUSTRY	15,000	100,103.34	0.06	CNH PIESAT INFORMATION TECHNOLOGY A	3,226	7,865.26	0.00
QAR MESAIEED PETROCHEMICAL HOLDING	213,744	96,627.82	0.06	USD PINDUODUO INC ADR -A-	36,500	4,852,675.00	2.96
TWD MICRO-STAR INTERNATIONAL	37,000	203,011.74	0.12	HKD PING AN HEALTHCARE AND TECHNOL	34,700	50,844.98	0.03
CNH MICRO-TECH NANJING CO LTD A	1,073	9,047.46	0.01	CNH PIOTECH INC A	1,182	19,445.77	0.01
USD MINISO GROUP HOLDING LTD ADR A	6,100	116,327.00	0.07	MYR PMB TECHNOLOGY BHD	56,300	29,477.58	0.02
TWD MITAC HOLDINGS CORPORATION	50,000	68,276.80	0.04	HKD POLY PROPERTY DEVELOPMENT CO L -H-	7,000	25,911.26	0.02
TRY MLP SAGLIK HIZMETLERI AS	3,780	40,355.63	0.02	INR POLYCB ANJIA LTD	2,385	192,656.24	0.12
CNH MLS CO LTD A	13,700	15,124.61	0.01	USD POLYUS PJSC	3,510	0.00	0.00
USD MMC NORILSK NICKEL PJSC ADR	30,699	0.03	HKD POP MART INTERNATIONAL GROUP L	34,800	170,491.71	0.10	
KWD MOBILE TELECOMMUNICATIONS COMPANY KSC	108,852	157,891.27	0.10	CNH PORTON PHARMA SOLUTIONS LTD A	3,800	6,219.85	0.00
HKD MOG DIGITECH HOLDINGS LTD	24,000	3,074.00	0.00	SAR POWER & WATER UTILITY J	3,024	48,927.94	0.03
TWD MOMO.COM	4,000	52,956.90	0.03	TWD POWERTECH TECHNOLOGY	35,000	202,826.79	0.12
PHP MONDE NISSIN CORP	312,100	50,056.13	0.03	TWD POYA INTERNATIONAL	4,040	61,269.72	0.04
CNH MONTAGE TECHNOLOGY CO LTD A	3,549	27,786.05	0.02	MYR PRESS METAL ALUMINIUM HOLDINGS	200,300	244,562.50	0.15
SAR MOWASAT MEDICAL SERVICES CO	4,809	155,361.65	0.09	CNH PRET A	7,600	8,900.37	0.01
INR MPHASIS BFL (DEMAT. SHARES)	4,028	118,662.67	0.07	INR PROCTER & GAMBLE HYGIENE & HEA	503	100,210.63	0.06
MYR MR DIY GROUP M BHD	184,500	75,872.52	0.05	THB PSG CORP PCL	600,300	9,318.37	0.01
ZAR MR. PRICE GROUP	13,108	147,820.38	0.09	IDR PT ANEKA TAMBANG (PERSERO)	525,500	40,114.50	0.02
INR MRF (DEMAT. SHARES)	128	198,720.09	0.12	IDR PT MITRA KELUARGA KARYASEHAT	318,200	58,684.82	0.04
CNH MTALCO A	6,500	10,292.00	0.01	IDR PT SUMBER ALFARIA TRJAYA	891,800	149,767.93	0.09
AED MULTIPLY GROUP	183,297	102,302.66	0.06	IDR PT UNITED TRACTORS	69,500	93,267.93	0.06
MYR MY E.G.SERVICES BERHAD	234,700	50,745.75	0.03	IDR PT VALE INDONESIA	158,473	40,840.06	0.02
SAR NAHDI MEDICAL CO	2,364	83,051.85	0.05	THB PTT EXPLORATION AND PRODUCTION PUBLIC (NVDR)	73,889	305,858.30	0.19
TWD NAN YA PCB	12,000	68,800.82	0.04	THB PTT OIL & RETAIL BUSINESS PCL	133,308	58,086.22	0.04
TWD NAN YA PLASTICS	290,000	440,701.30	0.27	AED PURE HEALTH HOLDING PJSC	53,660	61,797.19	0.04
CNH NANJING COSMOS CHEMICAL CO LTD A	1,800	7,891.99	0.00	CNH PYLON TECHNOLOGIES CO LTD A	1,166	6,342.01	0.00
CNH NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO., LTD. -A-	6,300	10,251.46	0.01	QAR QATAR FUEL OSC	32,046	131,052.99	0.08
CNH NANJING TANKER CORP A	22,200	10,916.31	0.01	QAR QATAR ISLAMIC BANK	85,603	437,300.86	0.27
CNH NANJING VAZYME BIOTECH CO LTD A	3,058	8,381.33	0.01	CNH QHSLI A	22,200	53,061.19	0.03
CNH NANSHAN ALUMINIUM -A-	79,800	41,644.38	0.03	CNH QIANHE -A-	2,146	6,942.86	0.00
TWD NANYA TECHNOLOGY	56,000	120,315.12	0.07	CNH QINCHUAN A	7,400	7,651.20	0.00
CNH NARI TECHNOLOGY CO LTD -A-	30,800	105,298.91	0.06	CNH QINGDAO HAIER -A-	25,200	97,958.36	0.06
CNH NATA OPTO-ELECT A	2,800	10,964.80	0.01	CNH QINGDAO HAIER BIOMEDICAL A	2,519	12,835.11	0.01
CNH NATIONAL SILICON INDUSTRY GROU A	14,022	26,523.58	0.02	HKD QINGDAO PORT	45,000	34,351.95	0.02
CNH NAURA TECHNOLOGY GROUP CO LTD -A-	2,100	92,012.86	0.06	CNH QINGDAO PORT A	4,700	6,154.38	0.00
CNH NAVINFO CO LTD -A-	10,100	8,604.79	0.01	CNH QINGDAO SEINTURY TIRE CO LTD A	3,360	11,086.76	0.01
MYR NESTLE	3,000	77,265.20	0.05	MYR QL RESOURCES BHD	54,200	74,908.88	0.05
INR NESTLE INDIA LTD	17,814	545,299.09	0.33	TRY QUA GRANITE HAYAL	83,333	8,540.84	0.01
				TWD QUANTA COMPUTER	140,000	1,346,424.63	0.82

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH QUANTUMTEK CO LTD A	561	11,602.35	0.01	TWD SHIHLIN ELECTRIC AND ENGINEERING CORP CO LTD	15,000	137,093.03	0.08
CNH QUETCEL WIRELESS SOLUTIONS CO A	900	5,760.59	0.00	CNH SHUIAZHUANG YILING PHARMACEUTICAL	6,900	14,488.38	0.01
TWD RADIANT OPTO-ELECTRONICS	24,000	140,190.92	0.09	HKD SHIYUE DAOTIAN GROUP CO LTD H	2,400	6,409.29	0.00
BRL RAIÁ DROGASIL	56,900	263,068.32	0.16	CNH SHRC A	7,500	8,855.17	0.01
INR RAIL VIKAS NIGAM LTD	29,030	145,049.92	0.09	INR SHREE CEMENT (DEMAT. SHARES)	497	166,111.10	0.10
THB RAMKHAMHAENG HOSPITAL PCL	23,400	19,117.63	0.01	CNH SHUANGHUAN DR. A	3,900	11,762.79	0.01
CNH RANGE TECHNOLOGY A	2,200	7,217.00	0.00	CNH SHWY A	5,400	8,690.81	0.01
TWD REALTEK SEMICONDUCTOR	24,000	403,927.39	0.25	CNH SHYNDEC A	7,400	10,825.09	0.01
CNH RED AVENUE NEW MATERIALS A	2,700	10,928.23	0.01	CNH SIA -A-	10,200	45,056.60	0.03
TRY REEDER TEKNOLOJI SANAYI VE TIC	13,018	14,136.39	0.01	THB SIAM GLOBAL PUBLIC (NVDR)	101,581	41,495.47	0.03
INR RELIANCE INDUSTRIES (DEMAT. SHARES)	174,159	6,538,833.95	3.98	CNH SICC CO LTD A	1,757	11,291.67	0.01
CNH REMESEN CO LTD A	1,357	8,029.57	0.00	CNH SICHUAN CHUANTOU ENERGY CO LTD -A-	21,700	55,730.07	0.03
HKD REMESEN CO LTD H	10,000	31,380.41	0.02	CNH SICHUAN INJET ELECTRIC CO LTD A	1,300	7,004.97	0.00
HKD REPT BATTERO ENERGY CO LTD H	10,800	20,223.84	0.01	CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	6,000	24,925.98	0.02
CNH RNM A	2,400	8,987.49	0.01	HKD SICHUAN KELUN-BIOTECH BIOPHARM	1,100	23,359.84	0.01
CNH ROBAM APPLIANCES -A-	3,000	9,087.18	0.01	CNH SICHUAN QIAOYUAN GAS CO LTD A	900	3,526.87	0.00
CNH ROBOT -A-	6,200	8,271.40	0.01	INR SIEMENS DEMATERIALIZED	4,583	423,441.46	0.26
CNH ROCKCHIP ELECTRONICS CO LTD A	600	7,294.12	0.00	CNH SIEYUAN ELECTRIC CO LTD A	2,500	22,908.40	0.01
CNH ROSHOU TECHNOLOGY CO LTD A	14,000	9,204.45	0.01	CNH SIFANG A	4,100	10,793.59	0.01
INR RUCHI SOYA INDUSTRIES LTD	4,453	84,982.81	0.05	CNH SILAN -A-	7,500	17,987.71	0.01
TWD RUENTEX INDUSTRIES	40,000	84,089.89	0.05	TWD SILERGY CORP	17,000	242,097.51	0.15
CNH SAI MICRO ELECTRONICS INC A	1,700	3,695.34	0.00	USD SILICON MOTION TECHNOLOGY CORPORATION ADR	1,655	134,038.45	0.08
SAR SAL SAUDI LOGISTICS SERVICES	1,212	97,500.82	0.06	HKD SIMCERE PHARMACEUTICAL GROUP L	43,000	31,558.45	0.02
CNH SALUBRIS -A-	4,100	14,954.90	0.01	MYR SIME DARBY PLANTATION BHD	196,000	175,329.48	0.11
CNH SANAN OPTOELECTRONICS CO LTD -A-	27,100	43,503.63	0.03	TWD SIMPLO TECHNOLOGY	9,000	118,598.19	0.07
CNH SANBO HOSPITAL MANAGEMENT GROU A	1,430	7,382.28	0.00	TWD SINBON ELECTRONICS	10,000	90,008.24	0.05
CNH SANGFOR TECHNOLOGIES INC -A-	1,300	8,997.49	0.01	CNH SINEXCEL A	2,400	6,883.61	0.00
CNH SANHUA -A-	12,800	33,451.60	0.02	HKD SINO BIOPHARMACEUTICAL	505,250	172,786.64	0.11
CNH SANSURE BIOTECH INC A	3,584	8,630.09	0.01	CNH SINOCARE INC A	3,500	12,147.96	0.01
CNH SANXING MEDICAL A	7,000	33,557.89	0.02	CNH SINOCCELLTECH GROUP LTD A	1,713	9,232.74	0.01
CNH SANY HEAVY ENERGY CO LTD A	2,653	9,026.46	0.01	CNH SINOMACH HEAVY EQUIPMENT GROUP A	58,300	20,602.35	0.01
HKD SANY HEAVY EQUIPMENT INTL HOLDINGS	69,000	42,951.46	0.03	CNH SINOMINE RESOURCE GROUP CO LTD A	4,000	14,683.29	0.01
CNH SANY HEAVY INDUSTRY CO LTD -A-	36,900	83,394.78	0.05	HKD SINOPEC SHANGHAI PETROCHEMICAL -H-	186,000	26,205.85	0.02
TRY SASA POLYESTER SANAYI AS	38,895	52,060.06	0.03	CNH SINOPHARM CNMC -A-	3,600	15,182.41	0.01
SAR SAUDI ARABIAN FERTILIZER CO	12,001	360,838.57	0.22	CNH SINOSOFT CO LTD A	3,780	9,366.10	0.01
SAR SAUDI ARABIAN MINING CO	62,497	717,164.44	0.44	HKD SINOTRUK HONG KONG	31,000	80,602.83	0.05
SAR SAUDI ARABIAN OIL CO	295,307	2,180,418.87	1.33	SAR SIPCHEM	18,366	142,949.90	0.09
SAR SAUDI ARAMCO BASE OIL CO	2,445	85,636.84	0.05	HKD SITC INTERNATIONAL HOLDINGS	66,000	179,214.18	0.11
SAR SAUDI BASIC INDUSTRIES CORP	46,184	904,826.49	0.55	CNH SKSHU PAINT CO LTD -A-	2,100	10,432.67	0.01
SAR SAUDI INDUSTRIAL INVESTMENT GR	17,156	96,307.66	0.06	CNH SKYWORTH DIGITAL CO LTD A	4,400	5,170.93	0.00
SAR SAUDI KAYAN PETROCHEMICAL CO	43,287	93,576.06	0.06	CNH SLBIO A	2,700	9,859.45	0.01
SAR SAUDI TELECOM CO	92,622	925,831.27	0.56	TRY SMART GUNES ENERJISI TEKNOLOJI	5,249	8,437.84	0.01
SAR SAVOLA GROUP/THE	13,447	167,568.91	0.10	CNH SMHC A	5,900	13,633.13	0.01
THB SCG PACKAGING PCL	67,200	61,764.64	0.04	CNH SNOWSKY SALT INDUSTRY GROUP CO A	12,100	8,783.95	0.01
INR SCHAEFFLER INDIA LTD	2,000	113,659.73	0.07	CLP SOCIEDAD QUIMICA Y MINERA DE C (PREF. SHARES)	7,243	291,791.76	0.18
CNH SCIE A	9,200	18,423.15	0.01	TRY SOK MARKETLER TICARET AS	13,772	26,486.61	0.02
MYR SCIENTEX	29,500	26,951.67	0.02	INR SOLAR INDUSTRIES INDIA LTD	1,261	151,475.00	0.09
CNH SDPG -A-	2,500	8,677.11	0.01	INR SONA BLW PRECISION FORGINGS LT	21,300	163,835.35	0.10
TRY SDT UZAY VE SAVUNMA TEKNOLOJIL	1,475	11,126.55	0.00	CNH SONOSCAPE MEDICAL CORP A	1,800	9,758.36	0.01
CNH SEARAINBOW A	7,000	6,395.18	0.01	USD SOUTHERN COPPER	4,358	469,530.92	0.29
TRY SELCUK ECZA DEPOSU TICARET VE SANAYI	6,367	8,681.34	0.01	CNH SPM A	4,800	8,172.24	0.00
CNH SEMITRONIX CORP A	1,300	7,321.92	0.00	INR SRF LTD	7,603	222,111.09	0.14
CNH SENIOR A	6,600	7,412.87	0.00	TWD STANDARD FOOD	23,000	30,308.43	0.02
CNH SERES GROUP CO LTD A	5,600	69,892.46	0.04	THB STAR PETROLEUM REFINING PCL	74,904	16,624.92	0.01
USD SEVERSTAL GDR (REG. -S-) S. OCT06	9,422	0.01	0.00	CNH STAR-NET	5,200	9,408.81	0.01
CNH SF HOLDING CO LTD -A-	21,000	102,658.38	0.06	CNH STARPOWER SEMICONDUCTOR LTD A	700	8,256.20	0.01
CNH SFY -A-	4,600	9,659.92	0.01	INR SUN PHARMACEUTICAL	54,082	986,366.21	0.60
CNH SG MICRO CORP -A-	1,100	12,472.30	0.01	CNH SUNGROW POWER SUPPLY CO LTD -A-	7,700	65,421.59	0.04
CNH SHAANXI BEIYUAN CHEMICAL INDUS	56,500	28,711.17	0.02	CNH SUNLORD A	4,100	15,421.02	0.01
CNH SHAANXI COAL INDUSTRY COMPANY LIMITED	40,600	143,307.53	0.09	HKD SUNNY OPTICAL TECHNOLOGY	36,405	224,983.64	0.14
CNH SHAANXI HUAGIN TECHNOLOGY INDU A	702	8,011.52	0.00	CNH SUNRESIN NEW MATERIALS CO LTD A	1,200	6,863.89	0.00
CNH SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	10,100	20,958.61	0.01	CNH SUNWAY COMM -A-	3,700	9,923.00	0.01
CNH SHANDONG PUBLISHING & MEDIA CO A	6,500	10,523.48	0.01	INR SUPREME INDUSTRIES LTD	3,341	238,628.84	0.15
CNH SHANDONG WEIFANG RAINBOW CHEMI A	1,100	6,710.76	0.00	CNH SUZHOU HYC TECHNOLOGY CO LTD A	3,586	11,080.80	0.01
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER H	110,400	52,602.28	0.03	CNH SUZHOU MAXWELL TECHNOLOGIES CO A	1,300	21,274.88	0.01
CNH SHANGHAI ALLIST PHARMACEUTICAL A	2,165	18,901.60	0.01	TRY TAB GIDA SANAYI VE TICARET AS	3,176	20,305.61	0.01
CNH SHANGHAI FRIENDNESS ELECTRONIC A	562	14,206.23	0.01	CNH TALJI COMPUTER CORP LTD A	2,700	8,339.48	0.01
CNH SHANGHAI FUDAN MICRO A	4,627	19,887.54	0.01	CNH TALJI GROUP A	2,900	11,487.48	0.01
HKD SHANGHAI FUDAN MICROELECTRONIC	9,000	14,017.44	0.01	TWD TAIWAN FERTILIZER	32,000	63,424.98	0.04
CNH SHANGHAI HUAFON ALUMINIUM CORP A	4,100	10,254.47	0.01	TWD TAIWAN MOBILE	94,000	310,035.23	0.19
CNH SHANGHAI JAHWA UNITED CO LTD	7,800	18,995.68	0.01	TWD TAIWAN SECOM	16,000	64,855.25	0.04
CNH SHANGHAI JUNSHI BIOSCIENCES CO A	5,173	20,583.40	0.01	TWD TAIWAN SEMICONDUCTOR MANU	524,000	15,602,990.06	9.51
HKD SHANGHAI JUNSHI BIOSCIENCES CO -H-	5,200	7,792.59	0.00	CNH TALKWEB A	9,100	13,798.05	0.01
CNH SHANGHAI M&G STATIONERY INC -A-	2,500	10,711.13	0.01	CNH TANGSHAN PORT GROUP CO LTD -A-	7,200	4,635.10	0.00
CNH SHANGHAI MEDICILON INC A	1,461	5,212.99	0.00	TRY TARKIM BITKI KORUMA SANAYI VE	512	7,094.29	0.00
HKD SHANGHAI MICROPORT MEDBOT . H	14,500	16,362.00	0.01	CNH TASLY	4,600	7,926.24	0.00
CNH SHANGHAI MOONS' ELECTRICS CO L A	1,800	9,918.62	0.01	INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	50,968	2,386,289.60	1.45
CNH SHANGHAI PEICHEM -A-	41,600	14,871.76	0.01	INR TATA ELXSI LTD	1,798	150,964.08	0.09
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	8,400	16,257.36	0.01	INR TATA GLOBAL BEVERAGES LTD	30,933	407,104.45	0.25
CNH SHANGHAI RAAS	21,400	22,921.82	0.01	INR TATA TECHNOLOGIES LTD	2,063	25,271.83	0.02
CNH SHENGYI TECHNOLOGY CO LTD -A-	11,100	32,019.16	0.02	USD TATNEFT GDR	13,085	0.01	0.00
CNH SHENNAN CIRCUITS CO LTD -A-	2,300	33,321.07	0.02	CNH TDEC A	10,500	9,909.17	0.01
CNH SHENZHEN DYNANONIC CO LTD A	1,900	7,338.91	0.00	INR TECH MAHINDRA	30,987	531,521.60	0.32
CNH SHENZHEN GOODIX TECHNOLOGY CO., LTD. -A-	2,900	27,308.59	0.02	TWD TECO EL MACHINERY	81,000	133,579.01	0.08
CNH SHENZHEN HOPEWIND ELECTRIC CO A	3,300	6,929.23	0.00	MYR TELEKOM MALAYSIA	96,200	137,850.45	0.08
CNH SHENZHEN KINWONG ELECTRONIC CO LTD -A-	1,700	7,404.65	0.00	USD TERMIUM ADR	2,400	90,120.00	0.05
CNH SHENZHEN KTC TECHNOLOGY CO LTD A	1,200	3,698.22	0.00	CNH TFC A	2,940	35,606.26	0.02
CNH SHENZHEN LONGSYS ELECTRONICS C A	1,200	15,571.96	0.01	CNH THCJ A	3,600	8,471.38	0.01
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	5,000	199,231.14	0.12	CNH THDB	7,300	8,369.06	0.01
CNH SHENZHEN MINGLIDA PRECISION TE A	3,200	6,815.68	0.00	THB THONBURI HEALTHCARE GROUP PCL	13,890	11,348.03	0.01
CNH SHENZHEN NEW INDUSTRIES BIOMED A	3,400	31,406.90	0.02	CNH THUNDERSOFT -A-	1,800	11,240.11	0.01
CNH SHENZHEN S.C NEW ENERGY TECHNOLOGY CORPORATION -A-	800	5,918.24	0.00	CNH TIANJIN 712 COMMUNICATION & BR -A-	4,700	11,710.06	0.01
CNH SHENZHEN TOPBAND CO LTD A	600	872.78	0.00	CNH TIANJIN TROLIA INFORMATION TEC A	23,300	6,553.08	0.00
CNH SHENZHEN TRANSSION HOLDINGS CO A	5,258	55,123.60	0.03	CNH TIANQI LITHIUM CORP -A-	7,300	29,906.66	0.02
CNH SHENZHEN YUTO PACKAGING TECHNOLOGY CO LT	2,900	10,164.75	0.01	HKD TIANQI LITHIUM CORPORATION H	2,600	7,459.57	0.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH TIBET MINERAL DEVELOPMENT CO A	3,200	7,924.59	0.00	CNH XINJIANG DAOO NEW ENERGY CO LT A	5,789	16,167.74	0.01
CNH TIBET SUMMITT RESOURCES CO LTD A	7,400	9,365.53	0.01	CNH XINJIANG RICHFUL LUBE ADDITIVE A	2,000	11,976.74	0.01
CNH TIGERMED -A-	3,300	21,967.41	0.01	HKD XINYI SOLAR HOLDINGS	231,293	116,425.37	0.07
HKD TIGERMED -H-	6,700	23,685.17	0.01	HKD XPENG INC A	62,700	237,310.86	0.14
MYR TIME DOTCOM BHD	57,000	60,775.60	0.04	CNH XQYY A	840	18,869.12	0.01
CNH TINCI -A-	8,300	19,963.25	0.01	CNH XSCE -A-	23,700	33,468.45	0.02
HKD TINGYI (CAYMAN ISLANDS) HOLDING	92,000	110,884.29	0.07	CNH XTC NEW ENERGY MATERIALS XIAME A	1,886	8,070.14	0.00
INR TITAN COMPANY	20,852	851,667.48	0.52	HKD XTEP INTERNATIONAL HOLDINGS	82,923	51,087.27	0.03
THB TOA PAINT THAILAND PCL	23,200	12,509.79	0.01	CNH XUJI ELECTRIC CO LTD A	5,200	24,508.49	0.01
CNH TOFFLON A	4,900	7,980.07	0.00	CNH XYF A	8,400	13,657.10	0.01
TWD TONG HSING ELECTRONICS INDUSTRIES	10,000	46,237.11	0.03	HKD YADEA GROUP HOLDINGS LTD	56,000	70,794.21	0.04
HKD TONGSHENG-ELONG HOLDINGS LTD	55,600	110,667.06	0.07	CNH YAHUA GROUP A	6,800	8,308.11	0.01
CNH TOP ENERGY CO LTD SHANXI A	7,700	6,222.59	0.00	SAR YANBU NATIONAL PETROCHEMICAL C	14,891	145,473.63	0.09
MYR TOP GLOVE CORPORATION BHD	214,600	50,039.02	0.03	USD YANDEX A	6,462	0.01	0.00
CNH TOPCHOICE MEDICAL CORPORATION	1,200	8,883.94	0.01	TWD YANG MING MARINE TRANSPORT	90,000	206,957.30	0.13
HKD TOPSPORTS INTERNATIONAL HOLDING	132,000	70,164.04	0.04	CNH YANGJIE TECHNOLOGY A	2,500	13,320.43	0.01
INR TORRENT PHARMACEUTICALS LTD	4,761	159,289.04	0.10	CNH YANGLING METRON NEW MATERIAL I A	5,100	13,516.98	0.01
TRY TORUNLAR GAYRIMENKUL YATIRIM ORTAKLIGI	6,302	10,313.18	0.01	CNH YANGNONG CHEMICAL -A-	2,100	16,237.23	0.01
TWD TRANSCEND INFORMATION	8,000	28,358.76	0.02	SGD YANGZHUANG SHIPBUILDING	139,300	252,850.36	0.15
IDR TRANSCOAL PACIFIC TBK PT	56,000	25,819.85	0.02	CNH YANTAI TAYHO A	6,400	7,758.04	0.00
HKD TRAVELSKY TECHNOLOGY H	42,000	49,276.22	0.03	CNH YEALINK NETWORK -A-	3,900	19,642.05	0.01
INR TRENT LTD	9,011	592,010.97	0.36	TRY YEO TEKNOLOJJI ENERJİ VE ENDUST	3,053	17,470.44	0.01
IDR TRIMEGAH BANGUN PERSADA TBK PT	309,800	19,108.27	0.01	CNH YIFAN PHARMACEUTICAL CO LTD -A-	6,500	11,004.25	0.01
HKD TRIP.COM GROUP LTD	28,300	1,357,834.35	0.83	CNH YIFENG PHARMACY CHAIN CO LTD	4,400	14,930.11	0.01
TWD TRIPOD TECHNOLOGY	23,000	154,909.73	0.09	HKD YIHAI INTL	28,000	46,980.96	0.03
CNH TRS A	4,100	7,542.03	0.00	CNH YINGHE TECHNOLOGY A	4,500	10,989.87	0.01
THB TTW (NVDR)	61,533	14,830.24	0.01	CNH YINTAI RESOURCES CO LTD -A-	11,300	25,213.21	0.02
INR TUBE INVESTMENTS OF INDIA	5,381	275,007.74	0.17	CNH YMW CCC A	22,800	23,172.20	0.01
TRY TUPRAS	40,258	203,233.11	0.12	CNH YONGTAI TECHNOLOGY A	6,700	7,176.46	0.00
TRY TURK TRAKTOR VE ZIRAAT MAKINELERI	1,461	41,579.20	0.03	CNH YONGXING MATERIALS A	2,600	12,742.14	0.01
USD TZXP	10,400	25,376.00	0.02	CNH YONYOU -A-	17,400	23,832.95	0.01
CNH TZXP A	2,600	11,534.87	0.01	CNH YOUNG CO LTD A	1,800	7,401.36	0.00
INR ULTRA TECH CEMENT	5,759	805,821.48	0.49	CNH YOWANT TECHNOLOGY A	10,300	6,066.44	0.00
IDR UNILEVER INDONESIA TBK PT	339,300	62,576.24	0.04	CNH YTO EXPRESS GROUP CO LTD	13,800	29,581.62	0.02
TWD UNIMICRON TECHNOLOGY	66,000	366,197.91	0.22	TWD YULON NISSAN MOTOR	2,000	8,415.15	0.01
HKD UNI-PRESIDENT CHINA	54,000	49,314.64	0.03	CNH YUNDA HOLDING CO LTD	11,300	11,979.76	0.01
MYR UNISEM	27,800	24,514.59	0.01	CNH YUNENG TECHNOLOGY CO LTD A	943	7,620.65	0.00
CNH UNISPLENDOR CORP LTD -A-	12,700	38,878.53	0.02	CNH YUNNAN ALUMINIUM CO LTD A	15,100	27,942.22	0.02
HKD UNITED ENERGY GROUP LTD	518,000	20,235.88	0.01	CNH YUNNAN BAIYAO GROUP CO LTD	8,500	59,551.56	0.04
TWD UNITED MICROELECTRONICS	586,000	1,006,125.67	0.61	CNH YUNNAN BOTANEE BIO-TECHNOLOGY A	2,000	13,236.88	0.01
MYR UNITED PLANTATIONS BERHAD	8,400	43,624.63	0.03	CNH YUYUE MEDICAL -A-	3,700	19,065.40	0.01
INR UNO MINDA	8,481	111,067.92	0.07	CNH ZANGSE MINING CO LTD A	7,400	24,397.00	0.01
CNH USISH -A-	3,900	8,573.70	0.01	CNH ZDM A	9,800	11,825.80	0.01
MYR UWC BHD	23,000	14,528.83	0.01	CNH ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD	2,200	62,427.81	0.04
BRL VALE	183,100	2,051,065.87	1.25	CNH ZHEJIANG CENTURY HUATONG GROUP CO LTD	46,200	21,705.24	0.01
CNH VANCHIP TIANJIN TECHNOLOGY CO A	1,245	6,309.57	0.00	CNH ZHEJIANG CFMOTO POWER CO LTD A	700	13,647.51	0.01
TWD VANGUARD INTERNATIONAL SEMICONDUCTOR	46,000	183,622.97	0.11	CNH ZHEJIANG CRYSTAL-OPTTECH CO LTD A	7,900	18,373.56	0.01
INR VARUN BEVERAGES LTD	24,089	470,730.34	0.29	CNH ZHEJIANG DINGLI -A-	1,800	14,896.42	0.01
INR VEDANT FASHIONS LTD	3,581	45,222.27	0.03	CNH ZHEJIANG HANGKE TECHNOLOGY INC A	4,680	11,185.87	0.01
CNH VENUSTECH GROUP -A-	3,600	8,510.83	0.01	CNH ZHEJIANG JIUHUA CO LTD -A-	10,600	35,034.16	0.02
CNH VERISILICON MICROELECTRONICS S A	1,212	4,440.74	0.00	HKD ZHEJIANG LEAFMOTOR TECHNOLOGIE H	34,000	116,709.52	0.07
TRY VESTEL BEYAZ ESYA SANAYI VE TI	16,949	11,063.74	0.01	CNH ZHEJIANG NHU CO LTD -A-	11,400	29,980.21	0.02
THB VGI PCL	51,100	2,073.50	0.00	CNH ZHEJIANG SANMEI CHEMICAL INDUS A	2,400	12,866.51	0.01
USD VIPSHOP HOLDINGS ADR	13,700	178,374.00	0.11	CNH ZHEJIANG SEMIR GARMENT CO LTD -A-	10,900	8,674.24	0.01
TWD VISERA TECHNOLOGIES CO LTD	6,000	64,362.06	0.04	CNH ZHEJIANG SUPCON CO A	2,948	15,222.90	0.01
MYR VITROX CORP BHD	40,700	35,544.96	0.02	CNH ZHEJIANG SUPCON CO LTD -A-	1,300	8,920.92	0.01
ZAR VODACOM GROUP	35,053	187,186.14	0.11	CNH ZHEJIANG YONGHE REFRIGERANT CO A	2,400	6,305.05	0.00
INR VOLTAS LTD	12,010	211,992.44	0.13	CNH ZHENGZHOU YUTONG BUS CO LTD -A-	8,200	28,977.58	0.02
TWD VOLTRONIC POWER TECHNOLOGY	4,000	237,350.50	0.14	CNH ZHENHUA A	4,000	22,753.62	0.01
CNH WALVAX BIOTECHNOLOGY CO LTD -A-	6,600	10,287.62	0.01	CNH ZHIFEI-BIOL -A-	12,300	47,223.35	0.03
CNH WANGSU SCIENCE & TECHNOLOGY -A-	12,100	13,093.06	0.01	CNH ZHONG KE SAN HUAN A	9,300	9,744.80	0.01
HKD WANT WANT CHINA HOLDINGS	243,000	146,906.45	0.09	CNH ZHONGJI INNOVATION CO. LTD.	4,960	93,672.37	0.06
BRL WEG (PREF. SHARES)	74,800	568,162.26	0.35	CNH ZHONGSHENGYAOYE A	4,500	7,045.10	0.00
HKD WEIFU HIGH-TECH B	10,300	15,369.36	0.01	HKD ZHUZHOU CRRC -H-	28,800	113,615.03	0.07
CNH WEIFU HIGH-TECH-B -A-	2,100	4,682.76	0.00	CNH ZHUZHOU HONGDA ELECTRONICS COR A	800	2,498.35	0.00
CNH WEIHAI GUANGWEI COMPOSITES CO., LTD. -A-	2,500	8,502.47	0.01	TRY ZIRAAT GAYRIMENKUL YATIRIM ORT	86,957	20,682.66	0.01
HKD WEILONG DELICIOUS GLOBAL HOLDING	23,000	16,202.54	0.01	CNH ZOTYE AUTOMOBILE CO LTD A	29,400	5,678.00	0.00
CNH WEIMING A	5,900	16,631.29	0.01	USD ZTO EXPRESS CAYMAN ADR -A-	21,800	452,350.00	0.28
CNH WEIXING NBM -A-	4,600	9,715.63	0.01	CNH ZIT -A-	12,400	26,920.28	0.02
CNH WESTERN SUPERCONDUCTING A	2,818	14,790.92	0.01	CNH ZWSOFT CO LTD GUANGZHOU A	928	9,230.66	0.01
CNH WESTONE A	7,600	14,813.14	0.01	Total Shares	164,158,699.75	100.04	
MYR WESTPORTS HOLDINGS BHD	64,500	57,014.09	0.03	Total securities listed on a stock exchange or other organised markets	164,158,699.75	100.04	
CNH WILL SEMICONDUCTOR LTD -A-	5,200	70,776.19	0.04	Total of Portfolio	164,158,699.75	100.04	
CNH WILLFAR INFORMATION TECHNOLOGY A	3,810	19,908.94	0.01	Cash at banks	208,968.89		0.13
CNH WINGTECH TECHNOLOGY CO LTD	4,200	16,251.61	0.01	Other net liabilities	-271,736.41		-0.17
CNH WINNER MEDICAL CO LTD A	2,100	7,277.27	0.00	Total net assets	164,095,932.23		100.00
CNH WINNING HEALTH -A-	14,000	11,313.80	0.01				
INR WIPRO (DEMAT. SHARES)	72,737	449,091.84	0.27				
TWD WISTRON NEWEB CORP	17,000	84,367.31	0.05				
TWD WIWYNN CORP	5,000	407,657.18	0.25				
CNH WOLVO PHARMA -A-	3,100	6,585.62	0.01				
CNH WONDFO BIOTECH -A-	2,900	9,692.07	0.01				
CNH WUHAN DR LASER TECHNOLOGY CORP A	2,500	15,737.97	0.01				
CNH WUHAN GUIDE INFRARED CO LTD -A-	24,800	20,007.63	0.01				
CNH WUHAN RAYCUS FIBER LASER TECHN A	4,100	9,968.06	0.01				
CNH WUS PRINTED CIRCUIT (KUNSHAN) CO LTD -A-	7,600	37,995.75	0.02				
CNH WUXI APPTTEC CO LTD -A-	11,100	59,583.61	0.04				
HKD WUXI APPTTEC CO LTD -H-	17,448	65,256.10	0.04				
CNH WUXI AUTOWELL TECHNOLOGY CO LT A	1,150	6,585.77	0.00				
HKD WUXI BIOLOGICS (CAYMAN) INC.	182,000	269,010.84	0.16				
CNH XEMC A	5,400	7,352.05	0.00				
CNH XIAMEN AMOYTOP BIOTECH CO LTD A	1,630	11,955.72	0.01				
CNH XIAMEN FARATRONIC CO LTD A	800	8,347.56	0.01				
CNH XI'AN BRIGHT LASER TECHNOLOGIE A	1,198	7,950.22	0.00				
CNH XI'AN TRIANGLE DEFENSE CO LTD A	3,100	12,993.07	0.01				
HKD XIAOMI CORP -B-	773,800	1,633,347.20	1.00				
CNH XINGYE SILVER & TIN A	6,800	12,648.45	0.01				
CNH XINGYU CO. LTD -A-	1,100	16,880.85	0.01				
CNH XINHUANET CO LTD A	2,800	8,249.49	0.01				
HKD XINYI GLASS HOLDINGS	118,575	130,004.83	0.08				

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio*
A - Capitalisation	USD		LU2514908131	0.49%
D - Capitalisation	USD		LU2514908057	0.43%
R - Capitalisation	USD		LU2514907919	0.55%
S - Capitalisation	USD		LU2514907836	0.16%

SC Global Listed Infrastructure Equity Fund was launched as at 29.02.2024. Until 29.02.2024, SC Global Listed Infrastructure Equity Fund was a sub-fund of SEDCO CAPITAL GLOBAL FUNDS (a SICAV-SIF under the modified Luxembourg law of 13.02.2007).

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 75 million	0.15%
For the next USD 50 million	0.12%
Amounts in excess of USD 125 million	0.10%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.25%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception
A - Capitalisation	USD	-1.31%	-2.24%
D - Capitalisation	USD	-1.32%	-2.25%
R - Capitalisation	USD	-1.41%	-2.06%
S - Capitalisation	USD	-0.96%	-2.30%

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	93,659,251.17
Cash at banks	339,555.38
Income receivable	346,346.45
	94,345,152.98
Liabilities	
Provisions for accrued expenses	171,660.61
	171,660.61
Net assets	94,173,492.37

Fund Evolution		30.06.2024
Total net assets	USD	94,173,492.37
Net asset value per shares		
A - Capitalisation	USD	97.76
D - Capitalisation	USD	97.75
R - Capitalisation	USD	97.70
S - Capitalisation	USD	97.94

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	954,180.364	0.000	954,180.364	0.000
D - Capitalisation	USD	8,648.456	0.000	8,648.456	0.000
R - Capitalisation	USD	484.695	0.000	484.695	0.000
S - Capitalisation	USD	0.997	0.000	0.997	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
29.02.2024 to 30.06.2024

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	992,275.42
	992,275.42
Expenses	
Management fee	105,632.93
Custodian and safe custody fee	46,716.43
Administration expenses	4,576.03
Printing and publication expenses	980.50
Audit, control, legal, representative bank and other expenses	20,409.62
"Taxe d'abonnement"	19,165.90
	197,481.41
Net income (loss)	794,794.01
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-54,334.02
Net realised gain (loss) on forward foreign exchange contracts	250.78
Net realised gain (loss) on foreign exchange	-35,996.72
	-90,079.96
Net realised gain (loss)	704,714.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,770,333.06
	-2,770,333.06
Net increase (decrease) in net assets as a result of operations	-2,065,619.01
Subscriptions / Redemptions	
Subscriptions	96,239,111.38
Redemptions	0.00
	96,239,111.38
Net assets at the end of the period	94,173,492.37

Statement of Investments in Securities

Breakdown by Country

USA	31.70
Canada	19.82
India	6.46
Hong Kong	6.07
Malaysia	4.27
People's Republic of China	3.29
Japan	3.18
United Kingdom	3.15
Brazil	2.91
New Zealand	2.03
Cayman Islands	1.91
United Arab Emirates	1.58
Switzerland	1.27
Bermuda	1.20
Italy	1.11
Mexico	1.06
Saudi-Arabia	1.04
Greece	0.88
Netherlands	0.82
Singapore	0.75
Thailand	0.73
Chile	0.54
Indonesia	0.51
Philippines	0.50
Austria	0.36
Germany	0.13
Australia	0.12
South Korea	0.05
Total	97.44

Breakdown by Economic Sector

Traffic and transportation	48.40
Energy and water supply	31.82
Petroleum	6.60
Telecommunication	6.39
Financial, investment and other div. companies	1.51
Mechanical engineering and industrial equipment	0.95
Investment trusts/funds	0.62
Electrical appliances and components	0.50
Miscellaneous services	0.37
Vehicles	0.12
Environmental services and recycling	0.07
Mining, coal and steel industry	0.05
Non-ferrous metals	0.04
Total	97.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
AED ABU DHABI PORTS CO PJSC	251,483	349,185.76	0.37
INR ADANI GAS LTD	79,505	854,282.50	0.91
INR ADANI TRANSMISSION	101,482	1,213,767.96	1.29
USD ALLETE	16,428	1,024,285.80	1.09
USD AMERICAN STATES WATER	10,523	763,654.11	0.81
CNH ANHUI EXPRESSWAY CO LTD A	17,900	34,251.37	0.04
HKD ANHUI EXPRESSWAY H	148,000	177,241.70	0.19
EUR ATHENS WATER & SEWERAGE PUBLIC	10,855	63,753.48	0.07
USD ATMOS ENERGY	33,405	3,896,693.25	4.14
NZD AUCKLAND INTERNATIONAL AIRPORT	375,466	1,745,660.73	1.85
USD AVANGRID	20,174	716,782.22	0.76
CNH BEIJING-SHANGHAI HIGH SPEED RA -A-	572,500	421,093.32	0.45
INR BHARTI INFRA TEL	378,502	1,703,514.36	1.81
USD CALIFORNIA WATER SERVICE GROUP	16,354	793,005.46	0.84
CAD CANADIAN NATIONAL RAILWAY	58,584	6,921,149.23	7.35
CAD CANADIAN PACIFIC RAILWAY LTD	95,826	7,544,960.13	8.01
GBP CENTRICA	1,528,165	2,605,893.53	2.77
HKD CHINA MERCHANTS PORT HOLDINGS	362,000	538,774.81	0.57
HKD CHINA RESOURCES GAS GROUP	265,500	895,036.64	0.95
HKD CHINA TOWER CORP LTD -H-	13,386,000	1,731,668.57	1.84
CNH CHONGQING PORT CO LTD A	17,900	8,899.96	0.01
CNH CHONGQING WATER GROUP CO LTD A	47,200	31,032.15	0.03
BRL CIA DE SANEAMENTO DO PARANA	69,334	344,022.40	0.37
BRL CIA ENERGETICA DE MINAS GERAIS	16,850	37,069.95	0.04
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	97,531	1,316,410.83	1.40
BRL CIA SANEAMENTO MINAS GERAIS	56,301	211,746.29	0.22
HKD CLP HOLDINGS	417,500	3,374,259.04	3.58
CNH CMPORTGROUP A	8,600	22,675.55	0.02
USD COGENT COMMUNICATIONS	12,423	701,154.12	0.74
INR CONTAINER CORPN OF INDIA LTD	78,763	983,929.48	1.04
BRL COPEL	226,169	337,558.36	0.36
HKD COSCO SHIPPING	336,000	231,964.02	0.25
USD CSX	209,159	6,995,368.55	7.43
CNH DALIAN PORT PDA CO LTD A	318,200	53,608.53	0.06
IDR DAYAMITRA TELEKOMUNIKASI PT	5,349,000	210,693.43	0.22
THB DIGITAL TELECOMMUNICATIONS INF	1,449,400	303,931.60	0.32
AED DUBAI ELECTRICITY & WATER AUTH	2,478,167	1,484,331.73	1.58
CLP ENERSIS	5,447,343	505,535.09	0.54
HKD ENN ENERGY HOLDINGS	218,200	1,798,439.69	1.91
EUR EVN	10,534	336,436.47	0.36
GBP FIRSTGROUP	182,247	364,683.21	0.39
CHF FLUGHAFEN ZUERICH	5,427	1,200,068.30	1.27
CNH FUJIAN EXPRESSWAY A	41,800	19,180.05	0.02
CNH GANYUE EXPRESSWAY A	35,500	25,138.97	0.03
MXN GRUPO AEROPORTUARIO DEL CENTRO B	78,930	669,754.75	0.71
HKD GUANGDONG INVESTMENT	838,000	490,515.57	0.52
CNH GUANGSHEN RAILWAY CO LTD A	122,200	54,230.65	0.06
HKD GUANGSHEN RAILWAY -H-	428,000	116,217.68	0.12
INR GUJARAT GAS LTD	57,654	434,405.75	0.46
INR GUJARAT PIPAVAV PORT LTD	82,352	206,849.07	0.22
INR GUJARAT STATE PETRONET LTD	80,867	287,925.81	0.31
EUR HAMBURGER HAFEN UND LOGISTIK A	6,989	119,847.37	0.13
EUR HOLDING CO ADMIE IPTO SA	29,865	69,617.00	0.07
USD HUTCHISON PORT HOLDINGS TRUST	1,509,000	193,152.00	0.21
INR INDRAPRASTHA GAS LTD	100,405	606,674.39	0.64
EUR INWIT	99,975	1,044,695.01	1.11
INR IRB INVIT FUND	141,632	111,182.51	0.12
EUR KONINKLIJKE VOPAK	18,615	773,286.27	0.82
INR MAHANAGAR GAS LTD	16,293	311,987.39	0.33
MYR MALAYSIA AIRPORTS HOLDINGS	323,700	679,304.23	0.72
PHP MANILA ELECTRIC	75,300	470,231.50	0.50
USD MGE ENERGY	10,303	769,840.16	0.82
HKD MTR	414,500	1,308,681.73	1.39
SGD NETLINK NBN TRUST	838,400	513,460.11	0.55
CNH NINGBO ZHOUSHAN PORT CO LTD A	155,800	72,556.27	0.08
USD NORFOLK SOUTHERN	26,331	5,653,002.39	6.00
MXN OPERADORA DE SITIOS MEXICANOS S	359,262	323,985.72	0.34
JPY OSAKA GAS	105,500	2,323,675.93	2.47
CAD PEMBINA PIPELINE	113,221	4,199,960.61	4.46
IDR PGN	2,884,100	271,237.48	0.29
EUR PIRAEUS PORT AUTHORITY SA	2,175	58,276.41	0.06
EUR PUBLIC POWER CORP OF GREECE REG	58,059	699,406.00	0.74
CNH QINGDAO PORT A	32,600	42,687.83	0.05
CNH QINHUANGDAO PORT CO LTD A	30,300	13,156.20	0.01
INR RELIANCE ENERGY DEMAT	94,735	227,136.79	0.24
AED SALIK CO PJSC	535,731	490,076.38	0.52
KRW SAMCHULLY CO LTD	645	42,687.61	0.05
BRL SANTOS BRASIL PARTICIPACOES SA	202,595	497,877.65	0.53
SAR SAUDI ELECTRICITY CO	224,233	983,820.30	1.04
CNH SHAANXI NATURAL GAS A	15,500	16,050.26	0.02
JPY SHIZUOKAGAS	10,200	60,682.58	0.06
CNH SIPG -A-	205,200	162,455.26	0.17
AUD SUPERLOOP LTD	106,467	114,120.23	0.12
CNH TANGSHAN PORT GROUP CO LTD -A-	123,266	79,354.17	0.08
MYR TENAGA NASIONAL	1,143,700	3,340,779.14	3.55
THB THAILAND FUTURE FUND	645,800	108,160.83	0.11
CNH TIANJIN PORT CO LTD A	67,600	39,536.95	0.04
JPY TOHO GAS	25,200	611,436.05	0.65
CNH TOP RESOURCE ENERGY CO LTD A	13,900	10,109.69	0.01
THB TTW PCL	404,700	97,537.89	0.10
USD UNION PACIFIC	37,736	8,538,147.36	9.07
NZD VECTOR	74,361	168,106.23	0.18

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CNH XIAMEN PORT DEVELOPMENT CO LTD A	11,300	8,744.91	0.01
CNH XREC A	63,300	65,200.38	0.07
CNH YANTIAN PORT A	61,500	38,159.43	0.04
Total Shares		93,483,766.60	99.27
Fund Units (Open-End)			
THB JASMINE BROADBAND INTERNET INF	1,171,600	175,484.57	0.19
Total Fund Units (Open-End)		175,484.57	0.19
Total securities listed on a stock exchange or other organised markets		93,659,251.17	99.45
Total of Portfolio		93,659,251.17	99.45
Cash at banks		339,555.37	0.36
Other net assets		174,685.83	0.19
Total net assets		94,173,492.37	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	120806179	LU2514907752	0.51%
D - Capitalisation	USD	120806177	LU2514907679	0.43%
R - Capitalisation	USD	120806402	LU2514909618	0.59%
S - Capitalisation	USD	120806404	LU2514909709	0.17%

SC Global Low Volatility Equity Fund was launched as at 29.02.2024. Until 29.02.2024, SC Global Low Volatility Equity Fund was a sub-fund of SEDCO CAPITAL GLOBAL FUNDS (a SICAV-SIF under the modified Luxembourg law of 13.02.2007).

* The Ratio has been annualized as the Sub-fund was launched during the year. Please refer to the Total Expense Ratio "TER" section in the Notes.

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 75 million	0.15%
For the next USD 50 million	0.12%
Amounts in excess of USD 125 million	0.10%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.25%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

			YTD	Since Inception
A - Capitalisation	USD		/	-0.69%
D - Capitalisation	USD		/	-0.72%
R - Capitalisation	USD		/	-0.44%
S - Capitalisation	USD		/	-0.77%

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	60,847,428.75
Cash at banks	332,921.84
Income receivable	80,905.21
	61,261,255.80
Liabilities	
Other payable	1,238.20
Provisions for accrued expenses	108,549.45
	109,787.65
Net assets	61,151,468.15

	30.06.2024
Fund Evolution	
Total net assets	USD 61,151,468.15
Net asset value per shares	
A - Capitalisation	USD 99.31
D - Capitalisation	USD 99.28
S - Capitalisation	USD 99.56
R - Capitalisation	USD 99.23

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	614,553.354	0.000	614,553.354	0.000
D - Capitalisation	USD	613.459	0.000	613.459	0.000
S - Capitalisation	USD	1.283	0.000	1.283	0.000
R - Capitalisation	USD	599.357	0.000	599.357	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
29.02.2024 to 30.06.2024

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	558,551.45
	558,551.45
Expenses	
Management fee	83,179.09
Custodian and safe custody fee	41,764.87
Administration expenses	3,473.67
Printing and publication expenses	938.16
Audit, control, legal, representative bank and other expenses	19,068.29
"Taxe d'abonnement"	14,262.51
	162,686.59
Net income (loss)	395,864.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	179,211.00
Net realised gain (loss) on foreign exchange	-54,320.36
	124,890.64
Net realised gain (loss)	520,755.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-947,822.48
	-947,822.48
Net increase (decrease) in net assets as a result of operations	-427,066.98
Subscriptions / Redemptions	
Subscriptions	61,578,535.13
Redemptions	0.00
	61,578,535.13
Net assets at the end of the period	61,151,468.15

Statement of Investments in Securities

Breakdown by Country

USA	31.29
Japan	12.60
India	7.60
Switzerland	6.14
United Kingdom	5.67
Canada	5.07
Australia	3.23
Saudi-Arabia	3.02
Taiwan	2.89
Malaysia	2.87
France	2.48
Germany	2.01
Kuwait	1.78
United Arab Emirates	1.71
Ireland	1.62
Thailand	1.49
Sweden	1.47
Singapore	1.03
Netherlands	1.01
New Zealand	0.75
Qatar	0.73
Norway	0.58
Spain	0.57
Guemsey	0.37
Finland	0.35
South Africa	0.31
Mexico	0.30
South Korea	0.29
Greece	0.28
Total	99.50

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	12.95
Food and soft drinks	9.22
Chemicals	6.94
Telecommunication	5.91
Mechanical engineering and industrial equipment	5.66
Internet, software and IT services	4.76
Electrical appliances and components	4.38
Building materials and building industry	4.21
Retailing, department stores	3.97
Petroleum	3.79
Traffic and transportation	3.70
Miscellaneous services	3.69
Banks and other credit institutions	3.55
Miscellaneous consumer goods	2.24
Graphics publishing and printing media	2.23
Electronics and semiconductors	2.16
Textiles, garments and leather goods	1.92
Vehicles	1.84
Packaging industries	1.53
Environmental services and recycling	1.33
Real estate	1.30
Energy and water supply	1.29
Rubber and tires	1.24
Computer hardware and networking	1.24
Healthcare and social services	1.15
Forestry, paper and forest products	1.10
Financial, investment and other div. companies	1.03
Biotechnology	0.96
Aeronautic and astronautic industry	0.91
Agriculture and fishery	0.73
Miscellaneous trading companies	0.66
Mining, coal and steel industry	0.60
Lodging and catering industry, leisure facilities	0.37
Photographic and optics	0.34
Watch and clock industry, jewellery	0.31
Non-ferrous metals	0.29
Total	99.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
SEK AAK AB	6,065	177,881.13	0.29
CHF ABB REG	3,431	190,607.49	0.31
USD ABBOTT LABORATORIES	2,041	212,080.31	0.35
USD ABBVIE	1,224	209,940.48	0.34
AED ABU DHABI NATIONAL OIL CO FOR	212,711	196,321.28	0.32
CHF ACCELERON INDUSTRIES AG	4,558	178,550.73	0.29
USD ACCENTURE A	632	191,755.12	0.31
AED ADNOC GAS PLC	286,507	225,429.53	0.37
SAR ADVANCED PETROCHEMICAL CO	18,142	186,421.49	0.30
USD AECOM	2,165	199,823.10	0.31
JPY AICA KOGYO	10,100	219,630.74	0.36
EUR AIR LIQUIDE	1,192	206,039.39	0.34
THB AIRPORTS OF THAILAND PUBLIC	121,300	190,769.82	0.31
SAR AL RAJHI BANK	8,745	189,978.23	0.31
CHF ALCON INC	2,082	184,083.97	0.30
SEK ALFA LAVAL	3,960	173,541.91	0.28
EUR AMADEUS IT GROUP A	2,509	167,095.75	0.27
JPY AMANO	7,300	188,513.00	0.31
USD AMDCCS	2,900	228,868.00	0.37
USD AMERISOURCEBERGEN	1,093	246,352.90	0.40
USD AMETEK	1,289	214,589.19	0.35
USD AMPHENOL -A-	3,236	218,009.32	0.36
USD APPLE	885	186,398.70	0.30
USD APTARGROUP	1,635	230,224.35	0.38
MXN ARCA CONTINENTAL	18,751	183,977.62	0.30
INR ASIAN PAINTS	6,159	215,453.30	0.35
SEK ASSA ABLOY -B-	6,772	191,582.74	0.31
GBP ASSOCIATED BRITISH FOODS	5,562	173,942.28	0.28
AUD ATLAS ARTERIA LTD STAPLED	53,331	182,000.76	0.30
NZD AUCKLAND INTERNATIONAL AIRPORT	44,191	205,458.00	0.34
USD AUTOZONE	65	192,666.50	0.32
USD AVALONBAY COMMUNITIES	963	192,235.07	0.33
INR AVENUE SUPERMARTS LTD	3,087	174,623.95	0.29
USD AVERY DENNISON	906	198,096.90	0.32
THB BANGKOK CHAIN HOSPITAL PCL	380,700	177,286.58	0.29
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	250,800	182,704.06	0.30
SAR BANK AL-JAZIRA	40,272	177,122.43	0.29
INR BATA INDIA LTD	12,589	228,455.17	0.37
USD BECTON DICKINSON	799	186,734.29	0.31
EUR BEIERSDORF	1,669	244,253.91	0.40
AUD BHP BILLITON	6,438	183,505.02	0.30
EUR BIOMERIEUX	1,728	164,363.58	0.27
INR BOSCH	484	197,833.61	0.32
USD BOSTON SCIENTIFIC	2,518	193,911.18	0.32
KWD BOUYBAN BANK	164,773	303,993.41	0.50
CAD BOYD GROUP SERVICES INC	948	178,027.62	0.29
AUD BRAMBLES	20,279	196,781.71	0.32
EUR BRENNTAG REG	2,695	181,851.54	0.30
JPY BRIDGESTONE	4,800	188,646.03	0.31
INR BRITANNIA INDUSTRIES LTD	3,150	206,841.35	0.34
USD BROADRIDGE FINANCIAL SOLUTIONS	1,055	207,835.00	0.34
GBP BUNZL	6,545	249,029.40	0.41
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	6,612	183,254.59	0.30
JPY CALBEE	9,000	172,827.31	0.28
CAD CANADIAN NATIONAL RAILWAY	1,900	224,467.15	0.37
CAD CANADIAN PACIFIC RAILWAY LTD	2,677	210,776.39	0.34
JPY CANON	6,300	170,522.20	0.28
JPY CANON MARKETING JAPAN	6,900	191,909.74	0.31
USD CARDINAL HEALTH	1,807	177,664.24	0.29
CAD CGI INC -A-	2,193	218,840.13	0.36
USD CHEMED	329	178,508.82	0.29
USD CHEVRON	1,232	192,709.44	0.32
TWD CHUNGHWA TELECOM	99,000	382,981.98	0.63
USD CHURCH & DWIGHT	2,095	217,209.60	0.36
USD CINTAS	301	210,778.26	0.34
USD CISCO SYSTEMS	4,357	207,001.07	0.34
CHF CLARIANT (REG. SHARES)	10,813	170,153.26	0.28
ZAR CLICKS GROUP	10,081	190,114.68	0.31
USD COCA-COLA	4,674	297,500.10	0.49
AUD COCHLEAR	826	183,225.91	0.30
USD COGNIZANT TECHNOLOGY SOLUTIONS	2,792	189,856.00	0.31
USD COLGATE-PALMOLIVE	2,908	282,192.32	0.46
SGD COMFORTDELGRO CORPORATION	215,700	213,271.24	0.35
GBP COMPASS GROUP PLC	8,260	225,532.05	0.37
AUD COMPUTERSHARE	11,249	197,880.17	0.32
CAD CONSTELLATION SOFTWARE	64	184,365.64	0.30
CAD CONSTELLATION SOFTWARE INC WTS-310340	110	0.00	0.00
USD COPART	3,529	191,130.64	0.31
AUD CSL	1,065	209,968.07	0.34
USD CSX	6,617	221,338.65	0.36
INR DABUR INDIA	27,579	198,671.34	0.32
JPY DAITO TRUST CONSTRUCTION	1,900	195,893.95	0.32
CHF DKSH HOLDING REG	2,919	197,182.08	0.32
CAD DOLLARAMA	2,240	204,475.77	0.33
USD DONALDSON	2,953	211,316.68	0.35
USD DOVER	1,082	195,246.90	0.32
INR DR REDDY'S LABORATORIES (DEMAT. SHARES)	2,525	193,865.20	0.32
AED DUBAI ELECTRICITY & WATER AUTH	372,064	222,852.78	0.36
AED DUBAI ISLAMIC BANK	140,217	219,124.17	0.36
OAR DUKHAN BANK	205,415	213,087.29	0.35
USD ECOLAB	867	206,346.00	0.34
EUR ELISA -A-	4,679	214,830.53	0.35

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
AED EMIRATES TELECOMMUNICATIONS	41,548	182,118.36	0.30	USD O'REILLY AUTOMOTIVE	194	204,875.64	0.34
CHF EMS-CHEMIE HOLDING	281	220,315.80	0.38	JPY OBIC	1,300	167,611.59	0.27
USD EQUITY LIFESTYLE PROPERTIES	2,988	193,305.84	0.32	JPY OKUMURA	7,200	224,692.29	0.37
USD EQUITY RESIDENTIAL	2,758	191,239.72	0.31	AUD ORIGIN ENERGY	30,991	224,769.82	0.37
EUR ESSILORLUXOTTICA	970	209,167.02	0.34	NOK NOKLA	22,658	184,604.30	0.30
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	1,567	195,545.93	0.32	USD OTIS WORLDWIDE CORP	2,269	218,413.94	0.36
USD EXXON MOBIL	1,651	190,063.12	0.31	USD PACKAGING CORP OF AMERICA	982	179,273.92	0.29
JPY EZAKI GLICO	6,700	174,143.36	0.28	INR PAGE INDUSTRIES LTD	395	185,210.54	0.30
USD F5 NETWORKS	1,100	189,453.00	0.31	GBP PEARSON	18,418	230,676.27	0.38
USD FACTSET RESEARCH SYSTEMS	468	191,070.36	0.31	USD PEPSICO	1,458	240,467.94	0.39
TWD FAR EASTONE TELECOM	84,000	217,759.29	0.36	MYR PETRONAS CHEMICALS GROUP	130,000	173,883.81	0.28
USD FASTENAL	2,923	183,881.32	0.30	MYR PETRONAS GAS	99,200	374,719.07	0.61
EUR FERRARI NV	408	166,470.21	0.27	INR PIDILITE INDUSTRIES LTD	4,954	187,671.28	0.31
CAD FIRSTSERVICE CORP	1,381	210,121.76	0.34	JPY PIGEON	18,900	170,894.26	0.28
USD FLOWERS FOODS	8,337	185,081.40	0.30	USD PPG INDUSTRIES	1,483	186,694.87	0.31
CHF FLUGHAFEN ZUERICH	1,066	235,701.79	0.39	CAD PRAIRIESKY	9,766	185,560.99	0.30
TWD FORMOSA PETROCHEM	95,000	189,757.10	0.31	MYR PRESS METAL ALUMINIUM HOLDINGS	145,200	177,286.44	0.29
TWD FORMOSA PLASTICS	130,000	230,414.93	0.38	USD PROCTER & GAMBLE	1,672	275,746.24	0.45
USD FORTIVE	2,508	185,842.80	0.30	USD PTC	1,076	195,476.92	0.32
CHF GALENICA AG	3,301	270,192.23	0.44	THB PTT OIL & RETAIL BUSINESS PCL	367,600	160,174.13	0.26
USD GENERAL MILLS	3,100	196,106.00	0.32	THB PTT OIL & RETAIL BUSINESS PCL	41,200	17,952.05	0.03
USD GENTEX	5,489	185,034.19	0.30	EUR QIAGEN NV	4,710	194,598.18	0.32
USD GILEAD SCIENCES	2,694	184,835.34	0.30	MYR QL RESOURCES BHD	200,600	277,245.78	0.45
CHF GIVAUDAN REG	40	189,633.14	0.31	USD QUEST DIAGNOSTICS	1,432	196,012.16	0.32
EUR GLANDIA	9,530	185,890.75	0.30	USD REGENERON PHARMACEUTICALS	187	196,542.61	0.32
GBP GSK PLC	10,354	200,185.27	0.33	INR RELIANCE INDUSTRIES (DEMAT. SHARES)	5,882	220,840.85	0.36
GBP HALMA	6,111	209,032.85	0.34	GBP RELX	5,270	242,419.27	0.40
INR HAVELLS INDIA	7,623	166,597.58	0.27	USD REPUBLIC SERVICES	1,561	303,364.74	0.50
INR HCL TECHNOLOGIES (DEMAT. SHARES)	9,958	174,303.08	0.29	JPY RINNAI CORP	7,300	166,094.75	0.27
USD HEICO	627	184,925.47	0.30	CHF ROCHE HOLDING CERT	766	212,688.48	0.35
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	12,051	173,586.46	0.28	USD ROPER TECHNOLOGIES	453	265,337.98	0.42
EUR HENKEL	3,256	256,312.44	0.42	USD ROSS STORES	1,258	182,812.56	0.30
USD HENRY JACK & ASSOCIATES	1,230	204,204.60	0.33	GBP ROTORK	45,684	194,496.00	0.32
USD HENRY SCHEIN	2,694	172,685.40	0.28	USD S&P GLOBAL	447	199,362.00	0.33
INR HINDUSTAN LEVER (DEMAT. SHARES)	7,599	225,366.00	0.37	EUR SAFRAN	984	208,178.43	0.34
SEK HOLMEN AB -B-	4,574	180,193.07	0.29	KRW SAMSUNG ELECTRONICS	3,013	178,394.11	0.29
USD HOLOGIC	2,882	213,988.50	0.35	EUR SAP SE	910	184,837.43	0.30
USD HOME DEPOT	581	200,003.44	0.33	SAR SAUDI ARABIAN FERTILIZER CO	5,478	164,709.08	0.27
THB HOME PRODUCT CENTER (FOR. REG. SHARES)	711,800	179,306.74	0.29	SAR SAUDI ARABIAN OIL CO	43,324	319,885.64	0.52
USD IDEX	1,003	201,803.60	0.33	SAR SAUDI BASIC INDUSTRIES CORP	9,337	182,928.39	0.30
MYR IHH HEALTHCARE	251,200	335,464.53	0.55	SAR SAUDI TELECOM CO	19,789	197,806.95	0.32
USD ILLINOIS TOOL WORKS	971	230,088.16	0.38	CHF SCHINDLER HOLDING PART	797	200,275.08	0.33
GBP IMI	7,850	175,042.18	0.29	EUR SCHNEIDER ELECTRIC	704	169,237.04	0.28
EUR INDITEX	3,657	181,702.91	0.30	JPY SECOM	2,900	171,212.86	0.28
GBP INFORMA	20,360	220,254.36	0.36	JPY SEKISUI CHEMICAL	14,300	197,885.12	0.32
GBP INTERTEK GROUP	3,351	203,070.54	0.33	CHF SGS LTD	1,953	173,874.90	0.28
USD JACOBS SOLUTIONS INC	1,299	181,483.29	0.30	USD SHERWIN-WILLIAMS	644	192,188.92	0.31
SAR JARIR MARKETING CO	70,265	237,489.67	0.39	JPY SHIMADZU	6,500	162,641.43	0.27
USD JOHNSON & JOHNSON	1,615	236,048.40	0.39	JPY SHIONOGI & CO	5,100	199,009.70	0.33
JPY KAMIGUMI	9,600	197,717.28	0.32	JPY SHO-BOND HOLDINGS	5,900	211,301.14	0.35
JPY KAO	4,600	186,562.23	0.31	EUR SIEMENS HEALTHINEERS AG	3,174	183,013.32	0.30
USD KELLOGG	3,179	183,364.72	0.30	CHF SIG COMBIBLOC SERVICES	9,835	180,046.60	0.29
EUR KERRY GROUP A	2,454	198,965.14	0.33	SGD SINGAPORE TELECOMMUNICATIONS	115,800	234,973.35	0.38
USD KEURIG DR PEPPER INC	6,143	205,176.20	0.34	GBP SMITH & NEPHEW	13,787	170,897.66	0.28
JPY KEWPIE	8,400	167,049.61	0.27	GBP SMITHS GROUP	11,279	243,091.32	0.40
USD KIMBERLY-CLARK	1,754	242,402.80	0.40	JPY SOHGO SECURITY SERVICES	28,200	164,719.14	0.27
JPY K'S HOLDINGS	23,100	217,199.75	0.36	AUD SONIC HEALTHCARE	10,775	189,254.23	0.31
MYR KUALA LUMPUR KEPONG	44,400	194,258.08	0.32	NZD SPARK NEW ZEALAND	98,942	250,806.45	0.41
JPY KUREHA CHEMICAL INDUSTRY	10,300	178,902.16	0.29	GBP SPECTRIS	4,308	151,389.22	0.25
KWD KUWAIT FINANCE HOUSE	138,194	319,822.65	0.52	INR SRF LTD	5,930	173,236.72	0.28
KWD KUWAIT INTERNATIONAL BANK KSCP	408,670	237,112.50	0.39	CAD STANTEC	2,306	193,007.94	0.32
JPY KYOCERA	16,100	185,311.15	0.30	USD STRYKER	502	170,805.50	0.28
USD LABCORP HOLDINGS INC	1,066	216,941.66	0.35	JPY SUGI PHARMACY	11,200	154,151.44	0.25
USD LANDSTAR SYSTEMS	995	183,657.60	0.30	INR SUMISHO COMPUTER SYSTEMS	8,900	177,767.63	0.29
EUR LEGRAND	1,970	195,595.23	0.32	INR SUN PHARMACEUTICAL	11,732	213,972.27	0.35
CHF LINDT & SPRUENGLI	18	210,132.22	0.34	JPY SUNDRUG	7,500	189,015.30	0.31
JPY LION	20,600	160,589.34	0.26	JPY SUNTORY BEVERAGE & FOOD	4,900	173,842.48	0.28
EUR L'OREAL	405	177,985.79	0.29	CHF SWISSCOM (REG. SHARES)	488	274,527.36	0.45
INR MARICO (DEMAT. SHARES)	22,895	168,306.23	0.28	EUR SYMRIS	1,444	176,891.48	0.29
INR MARUTI UDYOK (DEMAT. SHARES)	1,278	184,431.25	0.30	USD SYSCO	3,005	214,526.95	0.35
USD MASTERCARD	553	243,961.48	0.40	TWD TAIWAN FERTILIZER	106,000	210,095.26	0.34
USD MCKESSON	357	208,502.28	0.34	TWD TAIWAN MOBILE	105,000	346,315.95	0.57
JPY MEDIPAL HOLDINGS	12,900	196,314.81	0.32	INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	4,070	190,554.83	0.31
USD MEDTRONIC	2,438	191,894.98	0.31	INR TATA ELXSI LTD	1,958	164,398.04	0.27
JPY MEJI HOLDINGS	8,000	172,522.70	0.28	INR TATA GLOBAL BEVERAGES LTD	13,149	173,051.96	0.28
USD MERCK & CO	1,644	203,527.20	0.33	GBP TATE & LYLE PLC	2,611	170,921.00	0.28
USD MICROSOFT	442	197,551.90	0.32	USD TE CONNECTIVITY (REG. SHARES)	1,222	183,825.46	0.30
JPY MITSUBOSHI BELTING	6,500	182,845.34	0.30	USD TELEDYNE TECHNOLOGIES	407	157,907.86	0.26
JPY MIXI	9,400	177,060.80	0.29	MYR TELEKOM MALAYSIA	156,300	223,971.16	0.37
KWD MOBILE TELECOMMUNICATIONS COMPANY KSC	157,977	229,147.74	0.37	GBP THE BERKELEY GROUP HOLDINGS PLC	2,712	157,285.09	0.26
USD MONDELEZ INTERNATIONAL	3,390	221,841.60	0.36	CAD THE DESCARTES SYSTEMS GROUP	1,926	186,566.06	0.31
USD MONSTER BEVERAGE	3,619	180,769.05	0.30	USD THE HERSHEY COMPANY	1,073	197,249.59	0.32
USD MOODY'S	465	195,732.45	0.32	CAD THOMSON REUTERS CORP	1,292	217,739.52	0.36
JPY MORINAGA & CO	10,600	164,014.68	0.27	INR TITAN COMPANY	4,631	189,055.33	0.31
USD MOTOROLA SOLUTIONS	571	220,434.55	0.36	USD TJX COS	2,205	242,770.50	0.40
NOK MOWI ASA	10,316	172,166.84	0.28	JPY TOHO HOLDINGS	7,900	206,462.77	0.34
INR MRF (DEMAT. SHARES)	129	200,272.59	0.33	CAD TOPAZ ENERGY CORP	12,924	226,675.62	0.37
USD MSC INDUSTRIAL DIRECT -A-	2,364	187,488.84	0.31	CAD TOROMONT INDUSTRIES	2,477	219,267.54	0.36
TWD NAN YA PLASTICS	125,000	189,957.46	0.31	SEK TRELLEBORG B	4,482	174,537.25	0.29
INR NESTLE INDIA LTD	6,755	206,775.31	0.34	INR ULTRA TECH CEMENT	1,476	206,527.61	0.34
CHF NESTLE REG	2,336	238,441.33	0.39	JPY UNI-CHARM	5,100	163,817.61	0.27
USD NEW LINDE PLC	502	220,282.62	0.36	GBP UNILEVER	4,568	250,894.04	0.41
JPY NICHIAS	6,400	187,790.63	0.31	USD UNION PACIFIC	844	190,963.44	0.31
JPY NIPPON SHOKUBAI	18,100	180,763.71	0.30	SGD VENTURE CORPORATION	17,100	170,420.91	0.29
JPY NISSIN FOOD HOLDINGS	6,400	162,407.07	0.27	USD VERISIGN	1,177	209,270.60	0.34
JPY NPF	13,000	177,551.91	0.29	USD VISA A	1,017	266,331.99	0.44
USD NORDSON	795	184,392.30	0.30	QAR VODAFONE QATAR	505,876	235,778.57	0.39
CHF NOVARTIS REG	2,194	234,812.33	0.38	USD VULCAN MATERIALS	747	185,763.96	0.30
JPY NS SOLUTIONS	12,600	213,289.82	0.35	USD WABTEC	1,133	179,070.65	0.29

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY WACOAL HOLDINGS	6,900	192,853.42	0.32
USD WAL-MART STORES	3,424	231,839.04	0.38
CAD WASTE CONNECTIONS INC	1,399	245,402.99	0.40
USD WASTE MANAGEMENT	1,237	263,901.58	0.43
AUD WESFARMERS	4,992	217,300.89	0.36
EUR WOLTERS KLUWER	1,541	255,662.53	0.42
AUD WOODSIDE ENERGY GROUP LTD	10,026	188,887.56	0.31
CAD WSP GLOBAL	1,257	195,691.82	0.32
USD WW GRAINGER	202	182,252.48	0.30
USD XYLEM	1,421	192,730.23	0.32
SAR YANBU NATIONAL PETROCHEMICAL C	19,322	188,761.09	0.31
USD ZIMMER BIOMET HOLDINGS	1,687	183,090.11	0.30
Total Shares		60,847,428.75	99.50
Total securities listed on a stock exchange or other organised markets		60,847,428.75	99.50
Total of Portfolio		60,847,428.75	99.50
Cash at banks		332,921.84	0.54
Other net liabilities		-28,882.44	-0.04
Total net assets		61,151,468.15	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	125200509	LU2590548348	0.64%
D - Capitalisation	USD	125200517	LU2590548421	0.65%
R - Capitalisation	USD	125200521	LU2590548694	0.79%
S - Capitalisation	USD	125200524	LU2590548777	0.08%

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 75 million	0.150%
For the next USD 50 million	0.120%
Amounts in excess of USD 125 million	0.100%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	USD	-3.59%	0.70%	/
D - Capitalisation	USD	-3.57%	1.13%	/
R - Capitalisation	USD	-3.62%	1.05%	/
S - Capitalisation	USD	-3.30%	1.40%	/

Statement of Net Assets (in USD)

		30.06.2024		
Assets				
Investments in securities at market value		150,006,548.97		
Cash at banks		1,835,836.28		
Income receivable		316,907.70		
		152,159,292.95		
Liabilities				
Due to banks		819,368.33		
Provisions for accrued expenses		284,037.93		
		1,103,406.26		
Net assets		151,055,886.69		
Fund Evolution				
		30.06.2024	31.12.2023	
Total net assets	USD	151,055,886.69	68,414,949.52	
Net asset value per shares				
A - Capitalisation	USD	100.70	104.45	
D - Capitalisation	USD	101.13	104.87	
R - Capitalisation	USD	101.05	104.85	
S - Capitalisation	USD	101.40	104.86	
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	USD	1,386,248.020	655,023.315	731,224.705
D - Capitalisation	USD	112,038.992	1.000	112,038.992
R - Capitalisation	USD	1,308.240	1.000	1,307.240
S - Capitalisation	USD	2.683	1.000	2.683

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	68,414,949.52
Income	
Dividends (net)	1,813,971.49
	1,813,971.49
Expenses	
Management fee	246,149.82
Custodian and safe custody fee	42,671.89
Administration expenses	10,853.69
Printing and publication expenses	1,627.79
Bank charges	10,570.27
Audit, control, legal, representative bank and other expenses	65,545.84
"Taxe d'abonnement"	34,366.73
	411,786.03
Net income (loss)	1,402,185.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	750,352.58
Net realised gain (loss) on foreign exchange	19,680.86
	770,033.44
Net realised gain (loss)	2,172,218.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,502,185.05
	-3,502,185.05
Net increase (decrease) in net assets as a result of operations	-1,329,966.15
Subscriptions / Redemptions	
Subscriptions	83,970,903.32
Redemptions	0.00
	83,970,903.32
Net assets at the end of the period	151,055,886.69

Statement of Investments in Securities

Breakdown by Country

USA	61.54
Australia	10.32
United Arab Emirates	5.99
India	5.16
Cayman Islands	3.90
Japan	2.05
Hong Kong	1.72
Canada	1.71
Saudi-Arabia	1.39
United Kingdom	1.24
Malaysia	0.99
Kuwait	0.77
People's Republic of China	0.74
Qatar	0.53
Turkey	0.46
Singapore	0.30
Taiwan	0.20
Thailand	0.10
Romania	0.09
Virgin Islands (UK)	0.05
Bahrain	0.02
Indonesia	0.02
Total	99.31

Breakdown by Economic Sector

Real estate	79.07
Miscellaneous services	7.52
Forestry, paper and forest products	5.48
Building materials and building industry	3.24
Textiles, garments and leather goods	1.12
Investment trusts/funds	1.06
Financial, investment and other div. companies	0.94
Healthcare and social services	0.24
Telecommunication	0.23
Mechanical engineering and industrial equipment	0.20
Non-classifiable/non-classified institutions	0.11
Electrical appliances and components	0.02
Energy and water supply	0.02
Agriculture and fishery	0.02
Retailing, department stores	0.02
Electronics and semiconductors	0.01
Pharmaceuticals, cosmetics and medical products	0.01
Total	99.31

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
TRY ADRA GAYRIMENKUL YATIRIM ORTAK	54,281	45,996.45	0.03
AED ALDAR PROPERTIES PJSC	1,552,611	2,646,151.54	1.75
HKD A-LIVING SERVICES CO LTD -H-	338,750	1,21,487.03	0.08
SAR ARABIAN CENTRES CO LTD	66,439	357,026.16	0.24
SAR ARRIYADH DEVELOPMENT CO	35,837	204,232.93	0.14
TRY ASCE GAYRIMENKUL YATIRIM ORTAK	124,116	49,860.64	0.03
USD AVALONBAY COMMUNITIES	34,217	7,079,155.13	4.69
CNH AVIC REAL ESTATE -A-	35,900	49,270.93	0.03
TRY AVRUPAKENT GAYRIMENKUL YATIRIM	50,464	62,588.32	0.04
MYR AXIS REAL ESTATE INVESTMENT TR	738,000	285,281.89	0.19
THB BANGKOK LAND PCL	3,498,000	51,441.13	0.03
QAR BARWA REAL ESTATE	880,451	663,782.72	0.44
AUD BUNNINGS WAREHOUSE PROPERTY TRUST	239,108	553,513.36	0.37
HKD C&D PROPERTY MANAGEMENT GROUP CO., LTD	214,000	79,488.51	0.05
USD CAMDEN PROPERTY TRUST	43,827	4,781,963.21	3.17
AUD CHARTER HALL STAPLED	199,122	1,486,735.21	0.98
HKD CHINA OVERSEAS PROPERTY HOLDINGS	460,000	275,737.77	0.18
HKD CHINA RESOURCES MIXC LIFESTYLE	244,200	808,534.93	0.54
KWD COMMERCIAL REAL ESTATE CO KSC	601,910	241,322.80	0.16
USD COSTAR GROUP	153,291	11,364,934.74	7.52
HKD COUNTRY GARDEN SERVICES HOLDIN	880,000	543,278.22	0.36
CNH CSI A	32,900	34,653.80	0.02
USD CUBESMART	92,551	4,180,528.67	2.77
JPY DAITO TRUST CONSTRUCTION	27,200	2,804,376.56	1.86
TRY DAP GAYRIMENKUL GELISTIRME AS	28,926	29,452.28	0.02
SAR DAR AL ARKAN REAL ESTATE DEVEL	217,708	684,766.99	0.45
INR DLF	254,580	2,517,941.68	1.67
USD EASTGROUP PROPERTIES	19,999	3,401,829.90	2.25
AED EMAAR DEVELOPMENT PJSC	329,112	716,822.16	0.47
TRY EMAAR ECONOMIC CITY	228,458	304,000.77	0.26
AED EMAAR PROPERTIES	2,545,332	5,682,455.26	3.76
USD EQUINIX	17,787	13,457,644.20	8.91
USD EQUITY LIFESTYLE PROPERTIES	76,723	4,996,968.99	3.31
USD EQUITY RESIDENTIAL	103,368	7,167,537.12	4.74
QAR EZDAN HOLDING GROUP	654,726	137,020.66	0.09
USD FIRST INDUSTRIAL REALTY TRUST	55,235	2,624,214.85	1.74
CAD FIRSTSERVICE CORP	17,023	2,590,081.57	1.71
AUD GOODMAN GROUP (STAPLED SECURITY)	584,097	13,555,400.74	8.97
HKD GREENTOWN SERVICE GROUP CO LTD	578,000	249,488.38	0.17
CNH GUANGDONG SHIRONGZHHAOYE CO LTD A	25,100	21,177.91	0.01
MYR IGB REAL ESTATE INVESTMENT TRUST	760,500	296,622.07	0.20
THB IMPACT GROWTH REAL ESTATE INVE	381,700	98,751.26	0.07
KWD INOVEST BSC	77,004	24,121.15	0.02
CNH JIANGSU DAGANG CO LTD A	19,900	32,490.61	0.02
HKD JINKE SMART SERVICES GROUP CO	56,500	53,479.27	0.04
JPY KAITIAS CO LTD	21,400	231,879.90	0.15
USD KE HOLDINGS INC ADR -A-	274,710	3,887,146.50	2.57
TRY KIZILBUK GAYRIMENKUL YATIRIM O	70,295	53,262.35	0.04
KWD KUWAIT REAL ESTATE CO KSC	241,637	176,430.29	0.12
KWD MABANEH CO SAK	275,497	746,241.83	0.49
INR MACROTECH DEVELOPERS LTD	102,295	1,844,468.92	1.22
MYR MAH SING	666,900	244,564.40	0.16
MYR MATRIX CONCEPTS HOLDINGS BHD	319,200	120,439.60	0.08
USD MID-AMERICA APARTMENT COMMUNITIES	48,061	6,853,979.21	4.54
INR NEXUS SELECT TRUST	355,256	598,657.77	0.40
INR OBEROI REALTY LTD	48,474	1,026,448.44	0.68
RON ONE UNITED PROPERTIES SA	710,970	133,957.71	0.09
HKD ONEWO INC H	116,100	347,969.08	0.23
TRY OZAK GAYRIMENKUL YATIRIM ORTAK	234,357	76,847.66	0.05
SGD PARKWAY LIFE	173,300	447,552.47	0.30
INR PHOENIX MILLS LTD/THE	39,273	1,689,981.25	1.12
HKD POLY PROPERTY DEVELOPMENT CO L -H-	55,600	205,809.40	0.14
USD POTLATCH	33,646	1,325,315.94	0.88
USD PROLOGIS	120,049	13,482,703.19	8.93
IDR PURADELTA LESTARI TBK PT	3,569,100	33,783.85	0.02
USD RAYONIER	57,595	1,675,438.55	1.11
SAR RETAL URBAN DEVELOPMENT CO	63,765	189,345.06	0.13
USD REXFORD INDUSTRIAL REALTY	89,429	3,987,639.11	2.64
TWD SAKURA DEVELOPMENT CO LTD	127,000	295,563.02	0.20
CNH SANXIANG IMPRESSION CO LTD A	41,700	22,846.76	0.02
SAR SAUDI REAL ESTATE CO	53,995	274,611.26	0.18
TRY SERVET GAYRIMENKUL YATIRIM ORT	6,667	60,805.93	0.04
CNH SHENZHEN SEG CO LTD A	30,300	22,286.69	0.01
CNH SHENZHEN WORLD UNION GROUP INC A	72,100	15,702.22	0.01
HKD SHIMAO SERVICES HOLDINGS LIMITED	355,000	35,011.58	0.02
CNH SHWY A	50,500	81,275.16	0.05
INR SIGNATUREGLOBAL INDIA LTD	7,108	118,198.88	0.08
MYR SIME DARBY PROPERTY BHD	1,522,200	432,377.36	0.29
HKD SINO LAND	1,458,000	1,503,301.13	1.00
CNH SPG-B A	26,700	38,875.24	0.03
HKD SUNAC SERVICES HOLDINGS LTD	415,000	96,209.79	0.06
CNH SUNING UNIVERSAL CO LTD A	106,000	24,391.79	0.02
TRY SUR TATIL EVLERI GAYRIMENKUL Y	29,899	44,123.18	0.03
HKD THE WHARF HOLDINGS	390,000	1,096,457.27	0.73
CNH TIANJIN TROLIA INFORMATION TEC A	118,100	28,146.72	0.02
JPY TKP CORP	6,600	59,041.40	0.04
TRY TORUNLAR GAYRIMENKUL YATIRIM ORTAKLIGI	76,266	124,808.73	0.08
TRY TSKB GAYRIMENKUL YATIRIM ORTAK	79,871	29,576.86	0.02
MYR UEM SUNRISE	499,400	114,329.61	0.08
GBP UNITE GROUP	166,484	1,877,205.53	1.24
TRY VERA KONSEPT GAYRIMENKUL YATIR	20,746	13,567.61	0.01
CNH WEDGE INDUSTRIAL CO LTD A	17,800	24,210.17	0.02
USD WEYERHAEUSER	231,816	6,581,266.24	4.36

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
TRY ZIRAAT GAYRIMENKUL YATIRIM ORT	457,258	108,653.33	0.07
Total Shares		150,006,548.97	99.31
Total securities listed on a stock exchange or other organised markets		150,006,548.97	99.31
Total of Portfolio		150,006,548.97	99.31
Cash at banks		1,835,836.28	1.22
Due to banks		-819,368.33	-0.54
Other net assets		32,869.77	0.01
Total net assets		151,055,886.69	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	125205385	LU2590546995	1.42%
D - Capitalisation	USD	125205392	LU2590547027	0.61%
R - Capitalisation	USD	125205396	LU2590547290	0.65%
S - Capitalisation	USD	125205401	LU2590547373	0.62%

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 50 million	0.800%
For the next USD 50 million	0.700%
Amounts in excess of USD 100 million	0.600%

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.35%	Class R Shares	0.45%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	USD	-5.13%	-0.69%	/
D - Capitalisation	USD	-4.69%	0.11%	/
R - Capitalisation	USD	-4.73%	0.06%	/
S - Capitalisation	USD	-4.69%	0.11%	/

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	14,542,220.78
Cash at banks	288,017.77
Income receivable	26,671.76
	14,856,910.31
Liabilities	
Provisions for accrued expenses	16,871.03
	16,871.03
Net assets	14,840,039.28

Fund Evolution		30.06.2024	31.12.2023
Total net assets	USD	14,840,039.28	15,178,713.74
Net asset value per shares			
A - Capitalisation	USD	99.31	104.68
D - Capitalisation	USD	100.11	105.04
R - Capitalisation	USD	100.06	105.03
S - Capitalisation	USD	100.11	105.04

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	149,430.920	145,000.000	6,445.115	2,014.195
D - Capitalisation	USD	1.000	1.000	0.000	0.000
R - Capitalisation	USD	1.000	1.000	0.000	0.000
S - Capitalisation	USD	1.000	1.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	15,178,713.74
Income	
Dividends (net)	204,085.46
	204,085.46
Expenses	
Management fee	81,464.55
Custodian and safe custody fee	4,355.31
Administration expenses	1,328.80
Printing and publication expenses	1,627.79
Audit, control, legal, representative bank and other expenses	24,861.78
"Taxe d'abonnement"	3,817.47
	117,455.70
Net income (loss)	86,629.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	105,548.27
Net realised gain (loss) on foreign exchange	329.46
	105,877.73
Net realised gain (loss)	192,507.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-961,181.90
	-961,181.90
Net increase (decrease) in net assets as a result of operations	-768,674.41
Subscriptions / Redemptions	
Subscriptions	639,999.92
Redemptions	-209,999.97
	429,999.95
Net assets at the end of the period	14,840,039.28

Statement of Investments in Securities

Breakdown by Country

USA	36.78
United Kingdom	22.06
Japan	5.95
Cayman Islands	5.29
Poland	4.25
Mexico	4.23
Singapore	4.08
Brazil	3.60
France	3.17
Norway	3.02
Indonesia	2.62
Australia	2.01
Sweden	0.94
Total	97.99

Breakdown by Economic Sector

Internet, software and IT services	25.73
Mechanical engineering and industrial equipment	17.01
Miscellaneous services	15.86
Building materials and building industry	7.85
Traffic and transportation	7.42
Financial, investment and other div. companies	5.99
Non-classifiable/non-classified institutions	4.25
Various capital goods	2.94
Vehicles	2.79
Telecommunication	2.62
Textiles, garments and leather goods	2.58
Graphics publishing and printing media	2.01
Lodging and catering industry, leisure facilities	0.94
Total	97.99

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ALTEN	4,278	469,957.02	3.17
GBP ALTO TRADER GROUP	69,173	700,570.79	4.72
GBP BALTIC CLASSIFIEDS GROUP PLC	293,096	889,192.11	5.99
NOK BOUVET ASA	75,748	448,190.33	3.02
MXN CORP MOCTEZUMA SAB DE CV	158,115	626,996.19	4.23
IDR DAYAMITRA TELEKOMUNIKASI PT	9,880,000	389,166.40	2.62
GBP FDM GROUP HOLDINGS PLC	89,589	465,447.80	3.14
USD FOX FACTORY HOLDING	8,599	414,385.81	2.79
JPY FREEE KK	14,300	215,308.97	1.45
USD FTI CONSULTING	3,321	715,775.13	4.82
PLN GRUPA PRACLUJ SA	40,699	630,723.74	4.25
HKD HAITIAN INTERNATIONAL HOLDINGS	276,000	784,792.13	5.29
SGD HAW PAR	84,100	605,031.47	4.06
GBP HOWDEN JOINERY GROUP	39,315	436,590.74	2.94
USD LANDSTAR SYSTEMS	3,076	567,460.48	3.82
USD MEDIALPHA INC A	33,690	443,697.30	2.99
JPY MEITEC	17,300	350,387.93	2.36
JPY MERCARI INC	25,600	317,891.34	2.14
USD MORNINGSTAR	1,668	493,477.80	3.33
USD NVE	3,796	283,523.24	1.91
AUD OOH MEDIA	331,011	298,434.32	2.01
USD PENNY HOLDCO INC	15,433	485,367.85	3.27
USD REVOLVE GROUP INC A	24,076	383,049.16	2.58
GBP RIGHTMOVE PLC	115,225	782,159.76	5.27
USD SIMPSON MANUFACTURING	3,188	537,273.64	3.62
SEK SKISTAR AB B	9,904	138,784.88	0.94
BRL TEGMA GESTAO LOGISTICA	121,450	534,392.04	3.60
USD TORO	5,754	538,056.54	3.63
USD WATTS WATER TECHNOLOGIES	3,251	596,135.87	4.02
Total Shares		14,542,220.78	97.99
Total securities listed on a stock exchange or other organised markets			
		14,542,220.78	97.99
Total of Portfolio			
		14,542,220.78	97.99
Cash at banks		288,017.77	1.94
Other net assets		9,800.73	0.07
Total net assets		14,840,039.28	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	111794125	LU2345872696	0.68%
D - Capitalisation	USD	111794137	LU2345872779	0.64%
R - Capitalisation	USD	111794169	LU2345872936	0.68%
S - Capitalisation	USD	111794146	LU2345872852	0.02%

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 300 million	0.250%
Amounts in excess of USD 300 million	0.200%
Aggregate minimum IM fee payable per annum	USD 250,000

Annual Part 2 Fee

Class A Shares	0.25%	Class D Shares	0.25%	Class R Shares	0.25%	Class S Shares	0.00%
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Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	USD	0.27%	-0.84%	5.09%
D - Capitalisation	USD	0.30%	-0.72%	5.13%
R - Capitalisation	USD	0.28%	-0.83%	5.09%
S - Capitalisation	USD	0.78%	-0.04%	5.11%

Statement of Net Assets (in USD)

		30.06.2024		
Assets				
Investments in securities at market value		395,760,355.50		
Cash at banks		457,649.95		
Income receivable		3,993,882.73		
Formation expenses		12,210.42		
		400,224,098.60		
Liabilities				
Provisions for accrued expenses		383,175.62		
		383,175.62		
Net assets		399,840,922.98		
Fund Evolution				
		30.06.2024	31.12.2023	31.12.2022
Total net assets	USD	399,840,922.98	343,773,010.90	294,333,262.10
Net asset value per shares				
A - Capitalisation	USD	99.16	98.89	94.10
D - Capitalisation	USD	99.28	98.98	94.15
R - Capitalisation	USD	99.17	98.89	94.10
S - Capitalisation	USD	99.96	99.19	94.37
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	USD	3,366,960.063	2,930,662.392	521,871.734
D - Capitalisation	USD	531,825.464	408,441.655	127,618.579
R - Capitalisation	USD	132,674.616	136,965.205	0.000
S - Capitalisation	USD	1.327	1.327	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	343,773,010.90
Income	0.00
Expenses	
Management fee	882,669.50
Custodian and safe custody fee	31,990.89
Administration expenses	30,103.99
Printing and publication expenses	1,918.56
Audit, control, legal, representative bank and other expenses	150,556.24
"Taxe d'abonnement"	82,018.22
Amortisation of formation expenses	2,276.94
	1,181,534.34
Net income (loss)	-1,181,534.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,555,283.47
Net realised gain (loss) on foreign exchange	-11.78
	4,555,271.69
Net realised gain (loss)	3,373,737.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,104,962.33
	-2,104,962.33
Net increase (decrease) in net assets as a result of operations	1,268,775.02
Subscriptions / Redemptions	
Subscriptions	64,032,789.05
Redemptions	-9,233,651.99
	54,799,137.06
Net assets at the end of the period	399,840,922.98

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	71.28
Indonesia	10.90
Malaysia	9.37
Luxembourg	3.56
Saudi-Arabia	2.76
Philippines	1.12
Total	98.98

Breakdown by Economic Sector

Financial, investment and other div. companies	57.86
Mortgage and funding institutions (MBS, ABS)	10.90
Banks and other credit institutions	9.98
Traffic and transportation	5.44
Telecommunication	4.04
Real estate	3.28
Petroleum	3.15
Non-classifiable/non-classified institutions	1.56
Miscellaneous services	0.96
Supranational organisations	0.95
Food and soft drinks	0.87
Total	98.98

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD AL RAJHI SUKUK LIMITED 4.75%/23-050428	5,500,000	5,401,825.00	1.35
USD AL RAJHI SUKUK LTD 5.047%/24-120329	6,000,000	5,944,980.00	1.49
USD ALDAR INVESTMENT 4.875%/23-240533	5,000,000	4,803,000.00	1.20
USD ALDAR INVESTMENT PROP 5.5%/24-160534	3,500,000	3,507,595.00	0.88
USD ALDAR SUKUK NO 2 LTD 3.875%/19-22.10.2029	3,000,000	2,794,020.00	0.70
USD ALMARAI CO JSC 5.233%/23-250733	3,500,000	3,478,265.00	0.87
USD AUB SUKUK LTD 2.615%/21-090926	4,000,000	3,726,000.00	0.93
USD AXIATA SPV2 BHD 2.163%/20-19.08.2030	8,500,000	7,122,065.00	1.78
USD AXIATA SPV2 BHD S - 3- 4.357%/16-24.03.2026	6,500,000	6,385,860.00	1.60
USD BANQUE SAUDI FRANSI 4.75%/23-310528	5,000,000	4,901,350.00	1.23
USD BOUBAYAN SUKUK LTD 2.593%/20-18.02.2025	1,000,000	979,010.00	0.24
USD BOUBAYAN SUKUK LTD 3.389%/22-290327	3,000,000	2,844,300.00	0.71
USD DIB SUKUK LTD 1.959%/21-220626	5,150,000	4,800,057.50	1.20
USD DIB SUKUK LTD 2.95%/20-16.01.2026	8,000,000	7,682,800.00	1.92
USD DIB SUKUK LTD 4.8%/23-160828	5,750,000	5,560,300.00	1.42
USD DIB SUKUK LTD 5.243%/24-040329	3,000,000	2,939,210.00	0.75
USD DP WORLD CRESCENT 5.5%/23-130933	7,000,000	6,999,050.00	1.75
USD DP WORLD CRESCENT LTD 3.7495%/19-30.01.2030	5,000,000	4,609,400.00	1.15
USD DP WORLD CRESCENT LTD 3.991%/19-18.07.2029	3,200,000	2,992,320.00	0.75
USD DP WORLD CRESCENT LTD 4.848%/18-26.09.2028	7,300,000	7,141,079.00	1.79
USD EI SUKUK CO LTD 1.827%/20-23.09.2025	5,000,000	4,763,650.00	1.19
USD EI SUKUK COMPANY LTD 2.082%/21-021126	2,150,000	1,988,191.00	0.50
USD EMAAR SUKUK LTD 3.7%/21-050731	6,000,000	5,408,220.00	1.35
USD ESIC SUKUK LTD 5.831%/24-140229	2,000,000	1,995,160.00	0.50
USD FAB SUKUK COMPANY LTD 4.779%/24-230129	1,200,000	1,185,504.00	0.30
USD ICDCS SUKUK LTD 1.81%/20-15.10.2025	4,000,000	3,799,600.00	0.95
USD KFH SUKUK COMPANY 5.011%/24-170129	4,000,000	3,943,080.00	0.99
USD KHAZANAH GLOBAL SUKUK 4.687%/23-010628	6,000,000	5,893,800.00	1.47
USD KIB SUKUK LTD (SUBORDINATED) FIX-TO-FRN FRN/20-30.11.2030	3,000,000	2,839,140.00	0.71
USD KSA SUKUK LTD 2.25%/21-170531	8,000,000	6,697,840.00	1.68
USD KSA SUKUK LTD 2.989%/19-29.10.2029	10,000,000	9,038,300.00	2.26
USD KSA SUKUK LTD 3.628%/17-20.04.2027	6,500,000	6,248,515.00	1.56
USD KSA SUKUK LTD 4.303%/18-19.01.2029	7,800,000	7,566,468.00	1.89
USD KSA SUKUK LTD 4.511%/23-220533	10,000,000	9,548,400.00	2.39
USD KSA SUKUK LTD 5.25%/24-040634	8,000,000	7,987,520.00	2.00
USD KSA SUKUK LTD 5.268%/22-251028	10,500,000	10,598,595.00	2.65
USD MAF SUKUK LTD 3.9325%/19-28.02.2030	7,000,000	6,488,230.00	1.62
USD MAF SUKUK LTD 4.638%/19-14.05.2029	3,000,000	2,901,690.00	0.73
USD MAR SUKUK LTD 2.21%/20-02.09.2025	4,000,000	3,831,520.00	0.96
USD PERUSAHAAN PENERBIT 4.4%/22-060627	7,000,000	6,845,860.00	1.71
USD PERUSAHAAN PENERBIT SBSN 2.55%/21-090631	8,500,000	7,164,480.00	1.79
USD PERUSAHAAN PENERBIT SBSN 3.55%/21-090651	1,000,000	723,340.00	0.18
USD PERUSAHAAN PENERBIT SBSN 3.8%/20-23.06.2050	5,000,000	3,788,650.00	0.95
USD PERUSAHAAN PENERBIT SBSN 4.15%/17-29.03.2027	7,000,000	6,819,260.00	1.71
USD PERUSAHAAN PENERBIT SBSN 5.2%/24-020734	3,000,000	2,959,980.00	0.74
USD PERUSAHAAN PENERBIT SBSN 5.4%/23-151128	2,500,000	2,516,425.00	0.63
USD PERUSAHAAN PENERBIT SBSN 5.5%/24-020764	1,000,000	979,940.00	0.25
USD PERUSAHAAN PENERBIT SBSN 5.6%/23-151133	2,000,000	2,053,060.00	0.51
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR (REG. -S-) 4.4%/18-01.03.2028	10,000,000	9,725,900.00	2.43
USD QIB SUKUK LTD 5.581%/23-221128	3,000,000	3,044,130.00	0.76
USD QIB SENIOR ORYX LTD 5.247%/24-240129	3,500,000	3,508,890.00	0.88
USD RIYAD BANK FIX-TO-FRN FRN/20-25.02.2030	10,000,000	9,795,100.00	2.45
USD ROP SUKUK TRUST 5.045%/23-060629	4,500,000	4,466,790.00	1.12
USD SA GLOBAL SUKUK LTD 1.602%/21-170626	2,500,000	2,330,050.00	0.58
USD SA GLOBAL SUKUK LTD 2.694%/21-170631	12,000,000	10,275,600.00	2.57
USD SAUDI ELEC GLB SUKUK 4.723%/18-27.09.2028	350,000	344,267.00	0.09
USD SAUDI ELEC GLOBAL SUKUK 5.5%/14-08.04.2044	8,000,000	7,752,160.00	1.94
USD SAUDI ELECT SUKUK 5.194%/24-130234	11,000,000	10,970,630.00	2.74
USD SAUDI ELECTRICITY GLOBAL SUKUK (REG. -S-) 5.06%/13-08.04.2043	2,000,000	1,887,600.00	0.47
USD SAUDI ELECTRICITY SUKUK 4.632%/23-110433	3,000,000	2,886,690.00	0.72
USD SAUDI ELECTRICITY SUKUK 5.684%/23-110453	9,000,000	8,703,360.00	2.18
USD SAUDI TELECOM CO 3.89%/19-13.05.2029	2,800,000	2,652,328.00	0.66
USD SENAAT SUKUK LIMITED 4.76%/18-05.12.2025	5,000,000	4,946,300.00	1.24
USD SHARJAH SUKUK 6.092%/23-190334	9,000,000	9,141,660.00	2.29
USD SHARJAH SUKUK PROGRAM 3.2%/21-130731	6,000,000	5,087,340.00	1.27
USD SHARJAH SUKUK PROGRAM 3.234%/19-23.10.2029	2,000,000	1,775,220.00	0.44
USD SHARJAH SUKUK PROGRAM 4.226%/18-14.03.2028	1,000,000	948,720.00	0.24
USD SIB SUKUK CO III LTD 5.25%/24-030729	3,000,000	2,979,720.00	0.75
USD SNB SUKUK LTD 2.342%/22-190127	4,100,000	3,814,968.00	0.95
USD SNB SUKUK LTD 5.129%/24-270229	7,000,000	6,938,190.00	1.74
USD SUCI SECOND INVEST 6%/23-251028	7,500,000	7,692,300.00	1.92
USD SUCI SECOND INVEST CO 6.25%/23-251033	2,300,000	2,470,959.00	0.62
USD TMS ISSUER SARL 5.78%/23-230832	14,000,000	14,227,920.00	3.56
USD TNB GLOBAL VENTURES CAP 4.851%/18-01.11.2028	4,300,000	4,251,539.00	1.06
USD TNB GLOBAL VENTURES CAP S. -1- 3.244%/16-19.10.2026	14,500,000	13,814,440.00	3.45
Total Bonds		387,754,675.50	96.98

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total securities listed on a stock exchange or other organised markets		387,754,675.50	96.98
Securities not listed on a stock exchange			
Bonds			
USD KSA SUKUK LTD 5.25%/24-040630	8,000,000	8,005,680.00	2.00
Total Bonds		8,005,680.00	2.00
Total securities not listed on a stock exchange		8,005,680.00	2.00
Total of Portfolio		395,760,355.50	98.98
Cash at banks		457,649.95	0.11
Other net assets		3,622,917.53	0.91
Total net assets		399,840,922.98	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	111739844	LU2344740225	0.90%
D - Capitalisation	USD	111739857	LU2344740498	1.10%
H - Capitalisation	USD	111739918	LU2344740738	0.20%
R - Capitalisation	USD	111739876	LU2344740571	0.29%
S - Capitalisation	USD	111739902	LU2344740654	0.18%

The Management Fee is divided into Part 1 and Part 2:

Part 1

On any amount 0.400%

Annual Part 2 Fee

Class A Shares 0.17% Class D Shares 0.40% Class R Shares 0.50% Class S Shares 0.00% Class H Shares 0.37%

Fund Performance

		YTD	Since Inception	2023	2022
A - Capitalisation	USD	12.90%	22.99%	28.83%	-23.29%
D - Capitalisation	USD	12.79%	22.46%	28.59%	-23.41%
H - Capitalisation	USD	13.36%	26.04%	29.88%	-22.48%
R - Capitalisation	USD	13.26%	25.78%	29.84%	-22.55%
S - Capitalisation	USD	13.37%	26.07%	29.89%	-22.48%

Statement of Net Assets (in USD)

		30.06.2024		
Assets				
Investments in securities at market value		59,662,434.66		
Cash at banks		1,733,361.58		
Income receivable		25,266.20		
		61,421,062.44		
Liabilities				
Due to banks		1,203,939.79		
Provisions for accrued expenses		48,473.44		
		1,252,413.23		
Net assets		60,168,649.21		
Fund Evolution				
		30.06.2024	31.12.2023	31.12.2022
Total net assets	USD	60,168,649.21	50,127,422.10	36,100,459.39
Net asset value per shares				
A - Capitalisation	USD	122.99	108.94	84.56
D - Capitalisation	USD	122.46	108.57	84.43
H - Capitalisation	USD	126.04	111.19	85.61
R - Capitalisation	USD	125.78	111.05	85.53
S - Capitalisation	USD	126.07	111.20	85.61
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
A - Capitalisation	USD	313,421.470	304,951.691	8,469.779
D - Capitalisation	USD	176,548.662	155,713.486	31,336.277
H - Capitalisation	USD	1.000	1.000	0.000
R - Capitalisation	USD	1.000	1.000	0.000
S - Capitalisation	USD	1.000	1.000	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	50,127,422.10
Income	
Dividends (net)	337,233.54
	337,233.54
Expenses	
Management fee	181,029.32
Custodian and safe custody fee	27,705.19
Administration expenses	4,718.58
Printing and publication expenses	1,918.37
Audit, control, legal, representative bank and other expenses	49,833.94
"Taxe d'abonnement"	10,294.77
	275,500.17
Net income (loss)	61,733.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,993,458.52
Net realised gain (loss) on forward foreign exchange contracts	8,829.48
Net realised gain (loss) on foreign exchange	-18,222.09
	1,984,065.91
Net realised gain (loss)	2,045,799.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,516,857.90
	4,516,857.90
Net increase (decrease) in net assets as a result of operations	6,562,657.18
Subscriptions / Redemptions	
Subscriptions	4,651,509.44
Redemptions	-1,172,939.51
	3,478,569.93
Net assets at the end of the period	60,168,649.21

Statement of Investments in Securities

Breakdown by Country

USA	73.52
Japan	4.07
France	3.08
Ireland	3.03
Switzerland	2.35
Australia	2.09
Canada	2.05
Netherlands	1.48
Norway	1.38
South Korea	1.32
Sweden	0.95
United Kingdom	0.79
Finland	0.77
Belgium	0.73
Jersey	0.72
Denmark	0.54
Spain	0.13
Cayman Islands	0.08
New Zealand	0.06
Netherlands Antilles	0.02
Total	99.16

Breakdown by Economic Sector

Internet, software and IT services	27.95
Pharmaceuticals, cosmetics and medical products	14.60
Computer hardware and networking	8.68
Mechanical engineering and industrial equipment	6.64
Retailing, department stores	5.48
Electronics and semiconductors	4.06
Petroleum	3.77
Building materials and building industry	3.15
Telecommunication	2.99
Food and soft drinks	2.99
Banks and other credit institutions	2.44
Electrical appliances and components	2.10
Real estate	2.05
Miscellaneous consumer goods	1.94
Miscellaneous services	1.59
Chemicals	1.49
Precious metals and precious stones	1.27
Biotechnology	1.15
Aeronautic and astronautic industry	0.89
Non-ferrous metals	0.77
Traffic and transportation	0.61
Vehicles	0.61
Agriculture and fishery	0.49
Miscellaneous trading companies	0.32
Energy and water supply	0.30
Packaging industries	0.28
Watch and clock industry, jewellery	0.28
Mining, coal and steel industry	0.13
Photographic and optics	0.05
Healthcare and social services	0.04
Graphics publishing and printing media	0.03
Total	99.16

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABBVIE	7,669	1,315,386.88	2.19
USD ACCENTURE A	3,763	1,141,731.83	1.90
USD ADOBE	1,713	951,640.02	1.58
JPY ADVANTEST	1,700	67,900.66	0.11
USD AGILENT TECHNOLOGIES	1,757	227,759.91	0.38
CAD AGNICO EAGLE MINES	3,626	237,110.29	0.39
USD AIRBNB INC -A-	2,720	412,433.60	0.69
USD ALPHABET A	7,690	1,400,733.50	2.33
USD ALPHABET C	6,334	1,161,782.28	1.93
EUR AMADEUS IT GROUP A	1,213	80,784.04	0.13
USD AMAZON.COM	7,494	1,448,215.50	2.41
USD AMERISOURCEBERGEN	3,167	713,525.10	1.19
KRW AMOREG	199	4,676.83	0.01
USD APPLE	17,954	3,781,471.48	6.28
USD APPLIED MATERIALS	5,200	1,227,148.00	2.04
USD ARISTA NETWORKS	117	41,006.16	0.07
EUR ASML HOLDING	460	475,355.42	0.79
SEK ATLAS COPCO AB A	5,600	105,335.56	0.18
USD ALUTODESK	110	27,219.50	0.05
USD AVALONBAY COMMUNITIES	1,899	392,584.11	0.65
USD BAKER HUGHES A GE CO	23,627	830,961.59	1.38
AUD BHP BILLITON	834	23,771.85	0.04
USD BOOKING HOLDINGS INC	116	459,534.00	0.76
AUD BRAMBLES	17,605	170,833.96	0.28
USD BRUADCOM INC	213	341,977.89	0.57
CAD CANADIAN NATIONAL RAILWAY	3,106	366,944.72	0.61
EUR CAP GEMINI	2,366	470,890.72	0.78
USD CDW	690	154,449.60	0.26
CAD CGI INC -A-	2,254	224,927.33	0.37
USD CHEVRON	1,901	297,354.42	0.49
KRW CHONG KUN DANG PHARMACEUTICAL	1,132	80,510.57	0.13
JPY CHUGAI PHARMACEUTICAL	3,200	113,708.82	0.19
USD CHURCH & DWIGHT	6,387	662,234.15	1.10
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	647	102,983.82	0.17
USD CISCO SYSTEMS	1,752	83,237.52	0.14
USD COCA-COLA	5,807	369,615.55	0.61
USD COGNIZANT TECHNOLOGY SOLUTIONS	3,284	223,312.00	0.37
USD CONSTELLATION ENERGY CORP	487	97,531.49	0.16
USD CRH PLC	2,277	170,729.46	0.28
AUD CSL	1,437	283,309.03	0.47
USD CUMMINS	376	104,125.68	0.17
JPY DAITO TRUST CONSTRUCTION	900	92,791.87	0.15
USD DANAHER	629	157,155.65	0.26
CAD DOLLARAMA	747	68,189.02	0.11
USD DR HORTON	2,604	366,981.72	0.61
JPY EBARA	4,500	71,153.49	0.12
USD ECOLAB	3,350	797,300.00	1.33
SEK ELEKTA (FRIA) -B-	74,223	463,974.51	0.77
HKD ENN ENERGY HOLDINGS	6,000	49,452.97	0.08
USD EXXON MOBIL	5,479	630,742.48	1.05
USD FERGUSON PLC	2,223	430,483.95	0.72
EUR FERRARI NV	462	184,422.88	0.31
CAD FIRSTSERVICE CORP	9	1,369.37	0.00
AUD FORTESCUE METALS GROUP	36,742	525,353.99	0.87
USD FORTIVE	548	40,606.80	0.07
USD GARDNER DENVER HOLDINGS INC	8,659	786,583.56	1.31
EUR GAZTRANSPORT ET TECHNIGAZ	559	73,031.30	0.12
CHF GIVAUDAN REG	1,102	483,564.52	0.80
USD GUIDEWIRE SOFTWARE	1,440	198,551.60	0.33
KRW HANMI SEMICONDUCTOR CO LTD	3,850	481,914.27	0.80
EUR HERMES INTERNATIONAL	95	217,886.78	0.36
USD HOLOGIC	2,615	194,163.75	0.32
USD HOME DEPOT	2,433	837,535.92	1.39
USD HP	12,317	431,341.34	0.72
USD HUBSPOT	470	277,201.30	0.46
KRW HYUNDAI MOBIS	296	54,082.09	0.09
USD ICON	704	220,682.88	0.37
USD JOHNSON & JOHNSON	3,149	460,257.84	0.76
JPY KAGA ELECTRONICS	3,300	118,370.01	0.20
JPY KANDENKO	1,000	10,704.96	0.02
EUR KERING	67	24,306.75	0.04
USD KEYSIGHT TECHNOLOGIES.	1,317	180,099.75	0.30
EUR KONE B	4,118	203,416.67	0.34
KRW KOREA ZINC	147	54,998.18	0.09
USD LAM RESEARCH	461	480,247.35	0.80
EUR L'OREAL	97	42,628.70	0.07
USD LOWE'S COMPANIES	391	86,199.86	0.14
USD MASTERCARD	1,192	525,862.72	0.87
USD MERCK & CO	3,267	404,454.60	0.67
USD META PLATFORM INC	2,949	1,486,944.78	2.47
USD MICROSOFT	7,918	3,538,950.10	5.88
USD MODERNA INC	1,522	180,737.50	0.30
USD MOLINA HEALTHCARE	71	21,108.30	0.04
USD MONDELEZ INTERNATIONAL	9,679	633,393.76	1.05
USD MOTOROLA SOLUTIONS	1,034	399,175.70	0.66
CHF NESTLE REG	699	71,348.67	0.12
USD NETAPP	1,254	161,515.20	0.27
JPY NISSIN FOOD HOLDINGS	5,100	129,418.13	0.22
EUR NOKIA	48,020	183,139.75	0.30
CHF NOVARTIS REG	5,593	598,589.50	0.99
DKK NOVO NORDISK A/S B	2,257	326,181.98	0.54
USD NVIDIA	32,390	4,001,460.60	6.65
JPY OLYMPUS	2,000	32,245.43	0.05

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY ONO PHARMACEUTICAL	13,400	182,973.40	0.30
NOK ORKLA	65,317	532,165.20	0.88
USD OTIS WORLDWIDE CORP	1,458	140,347.08	0.23
JPY OTSUKA	8,200	157,566.83	0.26
USD PALO ALTO NETWORKS	2,445	828,879.45	1.38
CAD PAREX RESOURCES	20,892	334,670.31	0.56
USD PFIZER	21,279	595,386.42	0.99
USD PINTEREST INC -A-	2,639	116,300.73	0.19
USD PROCTER & GAMBLE	3,079	507,788.68	0.84
USD PROLOGIS	873	98,046.63	0.16
USD PULTE GROUP	3,409	375,330.90	0.62
EUR QIAGEN NIV	5,542	228,973.06	0.38
USD QJALCOMM	5,564	1,108,237.52	1.84
USD RALPH LAUREN -A-	2,507	438,875.42	0.73
JPY RECRUIT HOLDINGS	6,400	342,438.40	0.57
AUD REECE LTD	8,882	149,302.32	0.25
USD REGENERON PHARMACEUTICALS	607	637,975.21	1.05
USD RELIANCE STEEL AND ALUMINIUM	1,066	304,449.60	0.51
GBP RELX	438	20,147.94	0.03
USD ROCKWELL AUTOMATION	1,943	534,869.04	0.89
EUR SAFRAN	509	107,686.80	0.18
GBP SAGE GROUP	13,234	182,093.33	0.30
NOK SALMAR	5,632	297,269.07	0.49
KRW SAMSUNG C&T CORP	1,152	118,840.54	0.20
JPY SAN-AI OBBLI	4,800	61,559.12	0.10
USD SCHLUMBERGER	261	12,313.98	0.02
EUR SCHNEIDER ELECTRIC	3,825	919,505.23	1.53
CHF SIKA LTD	323	92,452.39	0.15
GBP SMITHS GROUP	3,092	66,640.51	0.11
NZD SPARK NEW ZEALAND	15,327	38,852.16	0.06
JPY SUNTORY BEVERAGE & FOOD	1,800	63,860.50	0.11
CHF SWISSCOM (REG. SHARES)	122	68,631.84	0.11
USD SYSCO	1,009	72,032.51	0.12
USD TARGET	952	140,934.08	0.23
USD TESLA MOTORS	654	129,413.52	0.22
GBP THE BERKELEY GROUP HOLDINGS PLC	3,539	205,247.77	0.34
USD THERMO FISHER SCIENTIFIC	138	76,314.00	0.13
JPY TOKYO ELECTRON	2,500	542,397.13	0.90
USD TRANE TECHNOLOGIES PLC	875	287,813.75	0.48
USD UBER TECHNOLOGIES INC	2,573	187,005.64	0.31
EUR UCB	2,952	438,819.89	0.73
USD UNITEDHEALTH GROUP	1,230	626,389.80	1.04
USD VERTEX PHARMACEUTICALS	1,553	727,922.16	1.21
USD VISA A	3,596	943,842.12	1.57
EUR WAERTSILAE -B-	4,073	78,574.28	0.13
USD WILLIAMS-SONOMA	3,081	869,981.97	1.45
USD WORKDAY -A-	577	128,994.12	0.21
AUD WORLEYPARSONS	10,338	103,423.90	0.17
USD WW GRAINGER	62	55,938.88	0.09
USD XYLEM	972	131,832.36	0.22
USD ZIFF DAVIS	1,560	85,878.00	0.14
JPY ZOZO	18,400	460,743.52	0.77
USD ZURN WATER SOLUTIONS CORPORATION	12,490	367,206.00	0.61
Total Shares		59,662,434.66	99.16
Total securities listed on a stock exchange or other organised markets		59,662,434.66	99.16
Total of Portfolio		59,662,434.66	99.16
Cash at banks		1,733,361.58	2.88
Due to banks		-1,203,939.79	-2.00
Other net liabilities		-23,207.24	-0.04
Total net assets		60,168,649.21	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Total Expense Ratio
A - Capitalisation	USD	120806176	LU2514907596	0.46%
D - Capitalisation	USD	120806401	LU2514909535	0.52%
R - Capitalisation	USD	120806400	LU2514909451	0.66%
S - Capitalisation	USD	120806399	LU2514909378	0.06%

The Management Fee is divided into Part 1 and Part 2:

Part 1

Average NAV	Annual Part 1 Fee
Up to and including USD 100 million	0.065%
For the next USD 150 million	0.050%
For the next USD 250 million	0.030%
Amounts in excess of USD 500 million	0.020%
Aggregate minimum IM fee payable per annum	USD 280,000

Annual Part 2 Fee

Class A Shares 0.25% Class D Shares 0.35% Class R Shares 0.45% Class S Shares 0.00%

Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	USD	16.66%	23.60%	/
D - Capitalisation	USD	16.63%	23.53%	/
R - Capitalisation	USD	16.54%	23.36%	/
S - Capitalisation	USD	16.92%	24.14%	/

Statement of Net Assets (in USD)

	30.06.2024
Assets	
Investments in securities at market value	659,754,128.71
Cash at banks	501,093.52
Income receivable	158,777.08
	660,413,999.31
Liabilities	
Provisions for accrued expenses	401,247.03
	401,247.03
Net assets	660,012,752.28

Fund Evolution		30.06.2024	31.12.2023
Total net assets	USD	660,012,752.28	624,861,633.85
Net asset value per shares			
A - Capitalisation	USD	123.60	105.95
D- Capitalisation	USD	123.53	105.92
R - Capitalisation	USD	123.36	105.85
S - Capitalisation	USD	124.14	106.18

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	5,227,002.477	5,832,788.025	0.000	605,785.548
D- Capitalisation	USD	87,746.287	39,463.595	52,143.347	3,860.655
R - Capitalisation	USD	25,263.553	25,732.103	0.000	468.550
S - Capitalisation	USD	4.326	4.326	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	624,861,633.85
Income	
Dividends (net)	2,392,042.51
	2,392,042.51
Expenses	
Management fee	955,159.83
Custodian and safe custody fee	56,356.87
Administration expenses	56,309.17
Printing and publication expenses	2,987.84
Audit, control, legal, representative bank and other expenses	321,881.34
"Taxe d'abonnement"	162,765.86
	1,555,460.91
Net income (loss)	836,581.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,651,302.91
	10,651,302.91
Net realised gain (loss)	11,487,884.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	86,085,442.40
	86,085,442.40
Net increase (decrease) in net assets as a result of operations	97,573,326.91
Subscriptions / Redemptions	
Subscriptions	6,185,765.25
Redemptions	-68,607,973.73
	-62,422,208.48
Net assets at the end of the period	660,012,752.28

Statement of Investments in Securities

Breakdown by Country

USA	96.42
Ireland	2.49
Netherlands	0.23
Switzerland	0.21
Netherlands Antilles	0.19
Jersey	0.18
United Kingdom	0.11
Canada	0.04
Guernsey	0.03
Bermuda	0.02
Cayman Islands	0.02
Virgin Islands (UK)	0.01
Total	99.96

Breakdown by Economic Sector

Internet, software and IT services	33.80
Computer hardware and networking	12.05
Pharmaceuticals, cosmetics and medical products	11.29
Retailing, department stores	6.97
Electronics and semiconductors	4.60
Petroleum	4.43
Mechanical engineering and industrial equipment	3.23
Food and soft drinks	2.59
Building materials and building industry	2.30
Banks and other credit institutions	2.24
Vehicles	2.19
Electrical appliances and components	1.92
Miscellaneous consumer goods	1.68
Miscellaneous services	1.46
Traffic and transportation	1.37
Real estate	1.15
Telecommunication	1.02
Biotechnology	0.95
Textiles, garments and leather goods	0.80
Chemicals	0.71
Graphics publishing and printing media	0.53
Environmental services and recycling	0.52
Precious metals and precious stones	0.38
Healthcare and social services	0.26
Forestry, paper and forest products	0.24
Energy and water supply	0.20
Financial, investment and other div. companies	0.19
Mining, coal and steel industry	0.19
Aeronautic and astronautic industry	0.15
Agriculture and fishery	0.14
Miscellaneous trading companies	0.12
Packaging industries	0.11
Lodging and catering industry, leisure facilities	0.09
Rubber and tires	0.06
Non-ferrous metals	0.03
Mortgage and funding institutions (MBS, ABS)	0.01
Non-classifiable/non-classified institutions	0.00
Total	99.96

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 10X GENOMICS INC -A-	2,078	40,417.10	0.01
USD A O SMITH	2,014	164,704.92	0.02
USD ABBOTT LABORATORIES	33,347	3,465,086.77	0.53
USD ABBVIE	33,739	5,796,913.28	0.88
USD ACADIA HEALTHCARE	1,700	114,818.00	0.02
USD ACCENTURE A	12,047	3,655,180.27	0.55
USD ACUIITY BRANDS	567	136,896.48	0.02
USD ADOBE	8,453	4,695,979.62	0.71
USD ADVANCE AUTO PARTS	1,167	73,906.11	0.01
USD ADVANCED DRAINAGE SYSTEMS	1,303	208,988.17	0.03
USD ADVANCED MICRO DEVICES	30,911	5,014,073.11	0.76
USD AECOM	2,600	229,164.00	0.03
USD AGILENT TECHNOLOGIES	5,427	703,502.01	0.11
USD AGILON HEALTH INC	5,650	37,212.60	0.01
USD AIR PRODUCTS & CHEMICALS	4,193	1,082,003.65	0.16
USD AIRBNS INC -A-	8,495	1,288,096.85	0.20
USD AKAMAI TECHNOLOGIES	3,097	278,977.76	0.04
USD ALBEMARBLE CORPORATION	2,323	221,832.96	0.03
USD ALIGN TECHNOLOGY	1,308	315,730.44	0.05
USD ALKERMES	3,266	78,710.60	0.01
USD ALLEGION	1,673	197,664.95	0.03
USD ALLEGRO MICROSYSTEMS INC	1,300	36,712.00	0.01
USD ALNYLAM PHARMACEUTICALS	2,422	588,546.00	0.09
USD ALPHABET A	11,346	20,281,673.90	3.07
USD ALPHABET C	92,668	16,997,164.56	2.58
USD AMAZON.COM	157,761	30,487,313.25	4.62
USD AMDOCS	2,363	186,487.96	0.03
USD AMEDISYS	600	55,080.00	0.01
USD AMERISOURCEBERGEN	3,100	698,430.00	0.11
USD AMETEK	1,000	755,696.43	0.11
USD AMKOR TECHNOLOGY	1,800	72,036.00	0.01
USD AMPHENOL -A-	23,142	1,559,076.54	0.24
USD ANALOG DEVICES	9,472	2,162,078.72	0.33
USD ANGLOGOLD ASHANTI PLC	8,300	208,579.00	0.03
USD ANSYS	1,638	526,617.00	0.08
USD ANTERO RESOURCES CORPORATION	5,200	169,676.00	0.03
USD APFFOLIO INC A	400	97,828.00	0.01
USD APFIAN CORP A	900	27,774.00	0.00
USD APPLE	273,223	57,546,228.26	8.72
USD APPLIED INDUSTRIAL TECHNOLOGIES	600	116,400.00	0.02
USD APPLIED MATERIALS	15,909	3,754,364.91	0.57
USD APTARGROUP	1,178	165,874.18	0.03
USD APTIV PLC	5,428	382,239.76	0.06
USD ARCADILUM LITHIUM PLC	20,900	70,224.00	0.01
USD ARCHER-DANIELS-MIDLAND	9,918	599,543.10	0.09
USD ARISTA NETWORKS	4,756	1,666,892.88	0.25
USD ARMSTRONG WORLD INDUSTRIES	900	101,916.00	0.02
USD ARROWHEAD PHARMACEUTICALS	2,198	57,126.02	0.01
USD ASANA INC A	900	12,591.00	0.00
USD ASGN INCORPORATED	1,000	88,170.00	0.01
USD ASHLAND GLOBAL HOLDING	907	85,702.43	0.01
USD ASPEN TECHNOLOGY INC	517	102,691.71	0.02
USD ATLIASSIAN CORP A	2,932	518,612.16	0.08
USD AUTODESK	4,023	995,491.35	0.15
USD AUTOLIV	1,447	154,814.53	0.02
USD AUTOZONE	319	945,547.90	0.14
USD AVALONBAY COMMUNITIES	2,700	558,603.00	0.08
USD AVERY DENNISON	1,494	326,663.10	0.05
USD AXCELIS TECHNOLOGIES INC	600	85,314.00	0.01
USD AXON ENTERPRISE INC	1,364	401,343.36	0.06
USD BAKER HUGHES A GE CO	18,432	648,253.44	0.10
USD BECTON DICKINSON	5,576	1,303,166.96	0.20
USD BENTLEY SYSTEMS INC B	4,750	234,460.00	0.04
USD BEST BUY	3,622	305,298.38	0.05
USD BIOGEN	2,742	635,650.44	0.10
USD BIOMARIN PHARMACEUTICAL	3,718	306,102.94	0.05
USD BIO-RAD LABORATORIES -A-	429	117,164.19	0.02
USD BIO-TECHNE	2,972	212,943.80	0.03
USD BLACKBAUD	600	45,702.00	0.01
USD BLUEPRINT MEDICINES	1,200	129,336.00	0.02
USD BOOKING HOLDINGS INC	668	2,646,282.00	0.40
USD BOSTON SCIENTIFIC	28,271	2,177,149.71	0.33
USD BRAZE INC A	1,000	38,840.00	0.01
USD BRIGHT HORIZONS FAMILY SOLUTIONS	1,039	114,373.12	0.02
USD BROADCOM INC	8,300	13,325,899.00	2.02
USD BROADRIDGE FINANCIAL SOLUTIONS	2,274	447,978.00	0.07
USD BRUKER	1,818	116,006.58	0.02
USD BUILDERS FIRSTSOURCE	2,278	315,297.98	0.05
USD BURLINGTON STORES	1,184	284,160.00	0.04
USD BWX TECHNOLOGIES	1,761	167,296.00	0.03
USD C.H. ROBINSON WORLDWIDE	2,200	193,864.00	0.03
USD CABOT OIL & GAS	14,065	375,113.55	0.06
USD CADENCE DESIGN SYSTEMS	5,236	1,611,379.00	0.24
USD CAMDEN PROPERTY TRUST	2,066	225,421.26	0.03
USD CAPRI HOLDINGS LTD	2,498	82,633.84	0.01
USD CARDINAL HEALTH	4,500	442,440.00	0.07
USD CARLISLE COS	936	379,276.56	0.06
USD CCC INTELLIGENT SOLUTIONS HOLD	5,500	61,105.00	0.01
USD CDW	2,480	555,123.20	0.08
USD CELSIUS HOLDINGS INC	3,000	171,270.00	0.03
USD CF INDUSTRIES HOLDINGS	3,732	276,615.84	0.04
USD CHAMPIONX CORP	5,300	176,013.00	0.03
USD CHARGEPOINT HOLDINGS INC A	6,667	10,067.17	0.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CHARLES RIVER LABORATORIES INTERNATIONAL	1,000	206,580.00	0.03	USD FORTINET	11,955	720,527.85	0.11
USD CHEMED	289	156,805.62	0.02	USD FORTIVE	6,477	479,945.70	0.07
USD CHESAPEAKE ENERGY CORP	2,100	172,598.00	0.03	USD FOX FACTORY HOLDING	899	43,322.81	0.01
USD CHEVRON	32,790	5,129,011.80	0.78	USD FREEPORT MCMORAN B	27,682	1,345,345.20	0.20
USD CHEWY INC -A-	1,939	52,818.36	0.01	USD GAP	4,600	109,894.00	0.02
USD CHOICE HOTELS INTERNATIONAL	600	71,400.00	0.01	USD GARDNER DENVER HOLDINGS INC	7,877	715,546.68	0.11
USD CHURCH & DWIGHT	4,593	476,202.24	0.07	USD GARMIN REG	2,854	464,973.68	0.07
USD CIENA	2,840	136,831.20	0.02	USD GARTNER	1,432	643,053.92	0.10
USD CINTAS	1,712	1,198,845.12	0.18	USD GE HEALTHCARE INC	8,900	693,488.00	0.11
USD CIRRUS LOGIC	897	114,511.02	0.02	USD GE VERNOVA LLC	5,300	909,003.00	0.14
USD CISCO SYSTEMS	77,514	3,682,680.14	0.56	USD GENERAC HOLDINGS	1,172	154,961.84	0.02
USD CLEAR SECURE INC A	700	13,247.00	0.00	USD GENERAL MILLS	10,838	685,611.88	0.10
USD CLOROX	2,288	312,243.36	0.05	USD GENPACT	3,464	111,506.16	0.02
USD CLOUDFLARE INC A	5,553	459,954.99	0.07	USD GENTEX	4,736	159,650.56	0.02
USD COCA-COLA	74,199	4,722,795.35	0.72	USD GENUINE PARTS	2,521	348,704.72	0.05
USD COGNEX	3,310	154,775.60	0.02	USD GILEAD SCIENCES	23,338	1,601,220.18	0.24
USD COGNIZANT TECHNOLOGY SOLUTIONS	9,266	630,068.00	0.10	USD GINKGO BIOWORKS HOLDINGS INC A	21,900	7,321.17	0.00
USD COLGATE-PALMOLIVE	15,412	1,495,580.48	0.23	USD GITLAB INC A	3,300	164,076.00	0.02
USD COLUMBIA SPORTSWEAR	706	55,830.48	0.01	USD GLOBALFOUNDRIES INC	1,400	70,784.00	0.01
USD COMMERCIAL METALS	2,000	109,980.00	0.02	USD GLOBUS MEDICAL	2,212	151,499.88	0.02
USD CONFLUENT INC A	4,300	126,979.00	0.02	USD GODADDY -A-	2,781	388,533.51	0.06
USD CONOCOPHILLIPS	22,038	2,520,706.44	0.38	USD GRACO	3,358	266,222.24	0.04
USD CONSTELLATION ENERGY CORP	6,300	1,261,701.00	0.19	USD GRAND CANYON EDUCATION	600	83,946.00	0.01
USD COOPER COMPANIES INC	3,840	335,232.00	0.05	USD GUARDANT HEALTH INC	1,798	51,926.24	0.01
USD COPART	16,299	862,753.84	0.13	USD GUIDEWIRE SOFTWARE	1,598	220,348.22	0.03
USD CORE & MAIN INC A	3,100	151,714.00	0.02	USD GXO LOGISTICS INC	2,531	127,815.50	0.02
USD CORNING	14,359	557,847.15	0.08	USD HAEMONETICS	966	81,571.78	0.01
USD CORTEVA INC	13,114	707,369.16	0.11	USD HALLIBURTON	16,700	564,126.00	0.09
USD COSTAR GROUP	7,596	563,167.44	0.09	USD HALOZYME THERAPEUTICS	2,689	140,796.04	0.02
USD CRANE CO	1,000	144,980.00	0.02	USD HEICO	737	164,800.57	0.02
USD CRANE HOLDINGS CO	1,100	67,562.00	0.01	USD HEICO -A-	1,398	248,172.96	0.04
USD CRH PLC	13,300	997,234.00	0.15	USD HELEN OF TROY	331	30,696.94	0.00
USD CRISPR THERAPEUTICS	1,575	85,065.75	0.01	USD HENRY JACK & ASSOCIATES	1,448	240,396.96	0.04
USD CROCS	1,200	175,128.00	0.03	USD HENRY SCHEIN	2,500	160,250.00	0.02
USD CROWDSTRIKE HOLDINGS INC -A-	4,446	1,703,662.74	0.26	USD HESS	5,131	756,925.12	0.11
USD CSX	37,306	1,247,885.70	0.19	USD HEXCEL	1,590	99,295.50	0.02
USD CUBESMART	4,200	189,714.00	0.03	USD HIPPO PARENT CORP	3,100	165,354.00	0.03
USD CUMMINS	2,535	702,017.55	0.11	USD HOLOGIC	4,297	319,052.25	0.05
USD DANAHER	12,667	3,164,849.95	0.48	USD HOME DEPOT	18,997	6,539,527.28	0.99
USD DATADOG INC -A-	5,969	774,119.61	0.12	USD HP	16,327	571,771.54	0.09
USD DECKERS OUTDOOR	517	500,430.15	0.08	USD HUBBELL	983	359,266.84	0.05
USD DENTSPLY SIRONA	3,919	97,622.29	0.01	USD HUBSPOT	994	586,251.26	0.09
USD DEVON ENERGY	11,900	564,060.00	0.09	USD IDEX	1,422	286,106.40	0.04
USD DEXCOM	7,707	873,819.66	0.13	USD IDEXX LABORATORIES	1,544	752,236.80	0.11
USD DIAMONDBACK ENERGY	3,306	661,828.14	0.10	USD ILLINOIS TOOL WORKS	5,097	1,207,785.12	0.18
USD DICK'S SPORTING GOODS	1,100	236,335.00	0.04	USD ILLUMINA	3,112	324,830.56	0.05
USD DOCSIGN INC	3,848	205,868.00	0.03	USD INCYTE	3,634	220,293.08	0.03
USD DOLBY LABORATORIES -A-	1,030	81,606.90	0.01	USD INFORMATICA INC A	800	24,704.00	0.00
USD DONALDSON	2,173	155,499.88	0.02	USD INSPERITY	597	54,452.37	0.01
USD DOORDASH INC A	6,061	659,315.58	0.10	USD INSPIRE MEDICAL SYSTEMS INC	600	80,298.00	0.01
USD DOUBLEVERIFY HOLDINGS INC	2,800	54,516.00	0.01	USD INSULET	1,315	265,367.00	0.04
USD DOVER	2,506	452,207.70	0.07	USD INTELLIA THERAPEUTICS	2,400	53,712.00	0.01
USD DOWDUPONT INC	7,995	643,517.55	0.10	USD INTUTIVE SURGICAL	6,741	2,998,733.85	0.45
USD DOXIMITY INC A	2,400	67,128.00	0.01	USD IONIS PHARMACEUTICALS	2,400	114,384.00	0.02
USD DR HORTON	5,631	793,576.83	0.12	USD IPG PHOTONICS	446	37,637.94	0.01
USD DROPBOX INC -A-	4,962	111,496.14	0.02	USD IRIDIUM COMMUNICATIONS	2,400	63,888.00	0.01
USD DUOLINGO INC A	700	146,069.00	0.02	USD ITT	1,601	206,817.18	0.03
USD DUTCH BROS INC A	1,800	74,520.00	0.01	USD J.B HUNT TRANSPORT SERVICES	1,658	265,280.00	0.04
USD DYNATRACE INC	4,230	189,250.20	0.03	USD JABIL CIRCUIT	2,500	271,975.00	0.04
USD EAGLE MATERIALS	670	145,698.20	0.02	USD JACOBS SOLUTIONS INC	2,302	321,612.42	0.05
USD EASTGROUP PROPERTIES	812	138,121.20	0.02	USD JOBY AVIATION INCORPORATION	7,300	37,230.00	0.01
USD EATON	7,654	2,399,911.70	0.36	USD JOHNSON & JOHNSON	46,044	6,729,791.04	1.02
USD EBAY	9,715	521,889.80	0.08	USD JOHNSON CONTROLS INTERNATIONAL	12,685	843,171.95	0.13
USD ECOLAB	4,783	1,138,354.00	0.17	USD JUNIPER NETWORKS	6,038	220,145.48	0.03
USD EDWARDS LIFESCIENCES	11,403	1,053,295.11	0.16	USD KER	2,684	172,151.76	0.03
USD ELASTIC NV	1,604	182,711.64	0.03	USD KELLOGG	5,052	291,399.36	0.04
USD ELF BEAUTY INC	1,000	210,720.00	0.03	USD KENVUE INC	26,196	658,043.28	0.10
USD ELI LILLY & CO	15,264	13,819,720.32	2.09	USD KEURIG DR PEPPER INC	19,896	664,526.40	0.10
USD EMCOR GROUP	900	328,572.00	0.05	USD KEYSIGHT TECHNOLOGIES	3,235	442,386.25	0.07
USD EMERSON ELECTRIC	10,744	1,183,559.04	0.18	USD KIMBERLY-CLARK	6,246	863,197.20	0.13
USD ENERSYS	800	82,816.00	0.01	USD KIRBY	1,200	143,676.00	0.02
USD ENPHASE ENERGY	2,686	267,821.06	0.04	USD KLA-TENCOR	2,625	2,164,338.75	0.33
USD ENTEGRIS	3,000	406,200.00	0.06	USD KNIGHT-SWIFT TRANSPORTATION HO	3,048	152,156.16	0.02
USD ENVISTA HOLDINGS CORP	3,200	53,216.00	0.01	USD LABCORP HOLDINGS INC	1,587	322,970.37	0.05
USD EOG RESOURCES	10,945	1,377,647.15	0.21	USD LAM RESEARCH	2,514	2,677,032.90	0.41
USD EPAM SYSTEMS	1,036	194,881.96	0.03	USD LAMB WESTON HOLDINGS	2,900	243,832.00	0.04
USD EQUIFAX	2,277	552,081.42	0.08	USD LANCASTER COLONY	403	76,154.91	0.01
USD EQUINIX	1,867	1,412,572.20	0.21	USD LANDSTAR SYSTEMS	652	120,280.96	0.02
USD EQUITY LIFESTYLE PROPERTIES	3,457	225,154.41	0.03	USD LATTICE SEMICONDUCTOR	2,589	150,136.11	0.02
USD EQUITY RESIDENTIAL	6,500	450,710.00	0.07	USD LEAR	1,100	125,631.00	0.02
USD ESTEE LAUDER A	4,401	468,266.40	0.07	USD LENNAR A	4,626	693,298.62	0.11
USD ETSY	2,383	140,549.34	0.02	USD LENNAR CORP	237	33,044.91	0.01
USD EXACT SCIENCES	3,514	148,466.50	0.02	USD LENNOX INTERNATIONAL	649	347,202.02	0.05
USD EXELIXIS	5,630	126,506.10	0.02	USD LEVI STRAUSS & CO -A-	2,512	48,431.36	0.01
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	2,834	353,654.86	0.05	USD LINCOLN ELECTRIC HOLDINGS	976	184,112.64	0.03
USD EXXON MOBIL	85,730	9,869,237.60	1.50	USD LITTELFUSE	473	120,894.07	0.02
USD F5 NETWORKS	1,190	204,953.70	0.03	USD LKO	5,155	214,396.45	0.03
USD FACTSET RESEARCH SYSTEMS	742	302,936.34	0.05	USD LOUISIANA-PACIFIC	1,236	101,759.88	0.02
USD FAIR ISAAC	500	744,330.00	0.11	USD LOWE'S COMPANIES	10,828	2,409,186.88	0.37
USD FASTENAL	10,836	680,934.24	0.10	USD LUCID GROUP INC	16,000	41,760.00	0.01
USD FERGUSON PLC	3,794	734,708.10	0.11	USD LULULEMON ATHLETICA	2,152	642,802.40	0.10
USD FIDELITY NATIONAL	10,800	813,888.00	0.12	USD LYFT INC A	5,375	75,787.50	0.01
USD FIRST INDUSTRIAL REALTY TRUST	2,691	127,849.41	0.02	USD MANHATTAN ASSOCIATES	1,200	296,016.00	0.04
USD FIRST SOLAR	2,011	453,400.06	0.07	USD MANPOWER	1,000	69,800.00	0.01
USD FIVE BELOW	1,079	117,578.63	0.02	USD MARAVAI LIFESCIENCES HOLDINGS A	1,996	14,200.00	0.00
USD FIVE9	1,579	69,633.90	0.01	USD MAROETA INC A	8,400	46,032.00	0.01
USD FLOOR & DECOR HOLDINGS INC	2,119	210,649.79	0.03	USD MARTIN MARIETTA MATERIALS	1,221	661,537.80	0.10
USD FLOWERS FOODS	3,573	79,320.60	0.01	USD MARVELL TECHNOLOGY INC	16,734	1,169,706.60	0.18
USD FLOWERVE	2,337	112,409.70	0.02	USD MASCO	3,840	256,012.80	0.04
				USD MASIMO	913	114,983.22	0.02

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MASTERCARD	15,688	6,920,918.08	1.05	USD REGENERON PHARMACEUTICALS	2,050	2,154,611.50	0.33
USD MATADOR RESOURCES	2,400	143,040.00	0.02	USD RELIANCE STEEL AND ALUMINIUM	1,117	319,015.20	0.05
USD MAXIMUS	1,100	94,270.00	0.01	USD REPLIGEN	1,000	126,060.00	0.02
USD MC CORMICK (NON VOTING)	4,880	346,187.20	0.05	USD REPUBLIC SERVICES	4,186	813,507.24	0.12
USD MCKESSON	2,500	1,460,100.00	0.22	USD RESMED	2,736	523,725.12	0.08
USD MEDPACE HOLDINGS INC	427	175,859.95	0.03	USD REXFORD INDUSTRIAL REALTY	4,210	187,723.90	0.03
USD MEDTRONIC	25,481	2,005,609.51	0.30	USD ROBERT HALF INTERNATIONAL	2,126	136,021.48	0.02
USD MERCK & CO	48,419	5,994,272.20	0.91	USD ROBLOX CORP A	9,188	341,885.48	0.05
USD META PLATFORM INC	41,880	21,116,733.60	3.20	USD ROCKWELL AUTOMATION	2,163	595,430.64	0.09
USD METTLER TOLEDO INTERNATIONAL	439	913,542.01	0.09	USD ROLLINS	5,205	253,951.95	0.04
USD MICROCHIP TECHNOLOGY	10,148	928,542.00	0.14	USD ROPER TECHNOLOGIES	2,004	1,129,574.64	0.17
USD MICRON TECHNOLOGY	21,001	2,762,261.53	0.42	USD ROSS STORES	6,264	910,284.48	0.14
USD MICROSOFT	133,746	59,777,774.70	9.06	USD ROYAL GOLD	1,353	169,341.48	0.03
USD MID-AMERICA APARTMENT COMMUNITIES	2,280	325,150.80	0.05	USD ROYALTY PHARMA PLC -A-	7,111	187,517.07	0.03
USD MIDDLEBY	1,100	134,871.00	0.02	USD RPM INTERNATIONAL	2,580	277,814.40	0.04
USD MOBILEYE GLOBAL INC A	1,500	42,127.50	0.01	USD S&P GLOBAL	6,175	2,754,050.00	0.42
USD MODERNA INC	6,413	761,543.75	0.12	USD SAIA	495	234,773.55	0.04
USD MOLINA HEALTHCARE	1,100	327,030.00	0.05	USD SALESFORCE.COM	18,637	4,791,572.70	0.73
USD MONDELEZ INTERNATIONAL	25,217	1,650,200.48	0.25	USD SAMSARA INC A	3,200	107,840.00	0.02
USD MONGODB INC -A-	1,399	349,694.04	0.05	USD SAREPTA THERAPEUTICS	1,897	299,726.00	0.05
USD MONOLITHIC POWER	980	805,245.40	0.12	USD SCHLUMBERGER	26,664	1,258,007.52	0.19
USD MONSTER BEVERAGE	13,280	663,336.00	0.10	USD SENTINELONE INC A	4,800	101,040.00	0.02
USD MOODY'S	2,923	1,230,378.39	0.19	USD SERVICENOW	3,973	3,125,439.91	0.47
USD MORNINGSSTAR	485	143,487.25	0.02	USD SHARKNINJA GLOBAL SPV LIMITED	900	67,635.00	0.01
USD MOSAIC	6,400	184,960.00	0.03	USD SHERWIN-WILLIAMS	4,404	1,314,285.72	0.20
USD MOTOROLA SOLUTIONS	3,180	1,227,639.00	0.19	USD SHOALS TECHNOLOGIES GROUP INC A	3,183	19,861.92	0.00
USD MP MATERIALS CORP A	2,400	30,552.00	0.00	USD SILICON LABORATORIES	700	77,441.00	0.01
USD MSA SAFETY	700	131,383.00	0.02	USD SIMPSON MANUFACTURING	700	117,971.00	0.02
USD MSC INDUSTRIAL DIRECT -A-	999	79,230.69	0.01	USD SITEONE LANDSCAPE SUPPLY	867	105,262.47	0.02
USD MSCI A	1,485	715,398.75	0.11	USD SKECHERS USA -A-	2,400	165,888.00	0.03
USD MURPHY OIL	3,000	123,720.00	0.02	USD SKYWORKS SOLUTIONS	3,111	331,570.38	0.05
USD NATERA INC	2,120	229,574.80	0.03	USD SMARTSHEET INC -A-	2,883	127,082.64	0.02
USD NATIONAL BEVERAGE	417	21,367.08	0.00	USD SNAP INC -A-	19,864	329,941.04	0.05
USD NETAPP	3,815	491,372.00	0.07	USD SNOWFLAKE INC -A-	6,530	882,137.70	0.13
USD NEUROCRINE BIOSCIENCES	1,905	262,261.35	0.04	USD SOLAREDGE TECHNOLOGIES	1,136	28,695.36	0.00
USD NEW LINDE PLC	9,074	3,981,761.94	0.60	USD SPS COMMERCE	700	131,712.00	0.02
USD NEW NEWSCORP B	2,500	70,975.00	0.01	USD SQUARESPACE INC A	900	39,267.00	0.01
USD NEW YORK TIMES -A-	2,857	146,306.97	0.02	USD STARBUCKS	21,784	1,695,884.40	0.26
USD NEWMARKET	102	52,588.14	0.01	USD STEEL DYNAMICS	2,957	382,931.50	0.06
USD NEWMONT MINING	23,282	974,817.34	0.15	USD STERICYCLE INCORPORATED	1,626	94,519.38	0.01
USD NEWS NEWSCORP -A-	7,500	206,775.00	0.03	USD STERIS PLC	1,809	397,147.86	0.06
USD NEXTRACKER INC	2,400	112,512.00	0.02	USD STRYKER	6,498	2,210,944.50	0.33
USD NIKE B	23,269	1,753,784.53	0.27	USD SUPER MICRO COMPUTER	991	811,975.85	0.12
USD NOBLE CORP PLC A	2,200	98,230.00	0.01	USD SYNOPSIS	2,930	1,743,525.80	0.26
USD NORDSON	1,060	245,856.40	0.04	USD SYSCO	9,269	661,713.91	0.10
USD NORFOLK SOUTHERN	4,597	986,929.93	0.15	USD TARGET	8,585	1,270,923.40	0.19
USD NOV INC	8,000	152,080.00	0.02	USD TE CONNECTIVITY (REG. SHARES)	5,737	863,016.91	0.13
USD NOVOCURE LTD	1,862	31,896.06	0.00	USD TECHNIPFMC REG	8,600	224,890.00	0.03
USD NUCOR	4,570	722,425.60	0.11	USD TELEDYNE TECHNOLOGIES	851	330,170.98	0.05
USD NUTANIX INC	4,488	255,142.80	0.04	USD TELEFLEX	876	184,249.08	0.03
USD NVENT ELECTRIC PLC	3,300	252,813.00	0.04	USD TERADYNE	2,993	443,831.97	0.07
USD NVIDIA	466,160	57,589,406.40	8.73	USD TESLA MOTORS	53,036	10,494,763.68	1.59
USD NVR	60	455,313.60	0.07	USD TETRA TECH	1,032	211,023.36	0.03
USD NXP SEMICONDUCTORS	4,857	1,306,970.13	0.20	USD TEXAS INSTRUMENTS	17,472	3,398,828.16	0.51
USD O REILLY AUTOMOTIVE	1,200	1,267,272.00	0.19	USD TEXAS PACIFIC LAND CORP	398	292,239.46	0.04
USD OASIS PETROLEUM INC	1,200	201,216.00	0.03	USD THE HERSHEY COMPANY	2,755	506,451.65	0.08
USD OKTA INC	3,114	291,501.54	0.04	USD THERMO FISHER SCIENTIFIC	7,179	3,969,987.00	0.60
USD OLD DOMINION FREIGH LINES	3,328	587,724.80	0.09	USD THOR INDUSTRIES	1,100	102,795.00	0.02
USD OLLIE'S OUTLET HOLDINGS	1,000	98,170.00	0.01	USD TJX COS	21,697	2,388,839.70	0.36
USD ON SEMICONDUCTOR	7,976	546,754.80	0.08	USD TOAST INC A	6,800	175,236.00	0.03
USD OPTION CARE HEALTH INC	2,900	80,330.00	0.01	USD TOPBUILD - WHEN ISSUED	639	246,187.53	0.04
USD OTIS WORLDWIDE CORP	7,653	736,677.78	0.11	USD TORO	1,965	183,747.15	0.03
USD OWENS CORNING	1,700	295,324.00	0.04	USD TRACTOR SUPPLY	1,990	537,300.00	0.08
USD PACKAGING CORP OF AMERICA	1,637	298,850.72	0.05	USD TRADE DESK INC/THE	8,311	811,735.37	0.12
USD PALO ALTO NETWORKS	6,226	2,110,676.26	0.32	USD TRANE TECHNOLOGIES PLC	4,281	1,408,149.33	0.21
USD PARKER-HANNIFIN	2,400	1,213,944.00	0.18	USD TREX	1,900	140,828.00	0.02
USD PAYCOM SOFTWARE	980	140,179.20	0.02	USD TRIMBLE NAVIGATION	4,604	257,455.68	0.04
USD PAYLOCITY HOLDING	900	118,665.00	0.02	USD TWILIO -A-	3,371	191,506.51	0.03
USD PEGASYS	500	30,265.00	0.00	USD TYLER TECHNOLOGIES	808	406,246.24	0.06
USD PENNY HOLDCO INC	668	21,008.60	0.00	USD UBER TECHNOLOGIES INC	40,041	2,910,179.88	0.44
USD PENTAIR	3,240	248,410.80	0.04	USD UBIQUITY INC	50	7,283.00	0.00
USD PENUMBRA	705	126,878.85	0.02	USD UFP INDUSTRIES INC	1,100	123,200.00	0.02
USD PEPSICO	26,307	4,338,813.51	0.66	USD UIPATH INC A	7,200	91,296.00	0.01
USD PERKINELMER	2,257	236,669.02	0.04	USD ULTA SALON COSMETICS & FRAGRANCE	957	369,277.59	0.06
USD PFIZER	107,642	3,011,823.16	0.46	USD ULTRAGENYX PHARMACEUTICAL	1,300	53,430.00	0.01
USD PINTEREST INC -A-	11,161	491,865.27	0.07	USD UNDER ARMOUR (WHEN ISSUED)	5,000	32,650.00	0.00
USD PLANET FITNESS -A-	1,608	118,332.72	0.02	USD UNDER ARMOUR -A-	2,126	14,180.42	0.00
USD POLARIS INDUSTRIES	1,200	93,972.00	0.01	USD UNITED PACIFIC	11,727	2,653,351.02	0.40
USD POOL	675	207,447.75	0.03	USD UNION PARCEL SERVICE -B-	14,042	1,921,647.70	0.29
USD POTLATCH	1,930	76,022.70	0.01	USD UNITED THERAPEUTICS	880	280,324.00	0.04
USD POWER INTEGRATIONS	1,123	78,823.37	0.01	USD UNITEDHEALTH GROUP	17,600	8,962,376.00	1.36
USD PPG INDUSTRIES	4,373	550,516.97	0.08	USD UNITY SOFTWARE INC	4,440	72,194.40	0.01
USD PREMIER	2,400	44,808.00	0.01	USD UNIVERSAL DISPLAY	787	165,466.75	0.03
USD PROCORE TECHNOLOGIES INC	1,800	119,358.00	0.02	USD VAIL RESORTS	700	126,091.00	0.02
USD PROCTER & GAMBLE	45,148	7,445,808.16	1.13	USD VALMONT INDUSTRIES	366	100,448.70	0.02
USD PROLOGIS	17,838	2,003,385.78	0.30	USD VALVOLINE	2,800	120,960.00	0.02
USD PTC	2,371	430,739.57	0.07	USD VARONIS SYSTEMS	1,997	95,796.09	0.01
USD PULTE GROUP	3,956	435,555.60	0.07	USD VEEVA SYSTEMS A	2,710	495,957.10	0.08
USD PURE STORAGE -A-	5,486	352,256.06	0.05	USD VERALTO CORP	4,100	391,427.00	0.06
USD QORVO	1,769	205,274.76	0.03	USD VERISIGN	1,605	285,369.00	0.04
USD QUALCOMM	21,410	4,264,443.80	0.65	USD VERTEX PHARMACEUTICALS	4,866	2,280,731.52	0.35
USD QUANTA SERVICES	3,000	762,270.00	0.12	USD VERTIV HOLDINGS CO A	6,700	580,019.00	0.09
USD QUANTUMSCAPE CORP A	5,005	24,624.60	0.00	USD VISA A	30,063	7,890,635.61	1.20
USD QUEST DIAGNOSTICS	2,224	304,421.12	0.05	USD VULCAN MATERIALS	2,480	616,726.40	0.09
USD RALPH LAUREN -A-	700	122,542.00	0.02	USD WABTEC	3,304	522,137.20	0.08
USD RAMBUS	2,100	123,396.00	0.02	USD WAL-MART STORES	81,713	5,532,787.23	0.84
USD RANGE RESOURCES	4,800	160,944.00	0.02	USD WASTE MANAGEMENT	6,892	1,470,339.28	0.22
USD RAYONIER	3,100	90,179.00	0.01	USD WATERS	1,133	328,705.96	0.05
USD RB GLOBAL INC	3,700	282,532.00	0.04	USD WATSCO	630	291,841.20	0.04
USD RBC BEARINGS	500	134,890.00	0.02	USD WEST PHARMACEUTICAL SERVICES	1,374	452,581.86	0.07

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD WEYERHAEUSER	13,689	388,630.71	0.06
USD WILLIAMS-SONOMA	1,153	325,672.61	0.05
USD WORKDAY -A-	3,945	881,944.20	0.13
USD WORKIVA INC	963	70,289.37	0.01
USD WW GRAINGER	885	798,482.40	0.12
USD XYLEM	4,521	613,183.23	0.09
USD YETI HOLDINGS INC	1,613	61,535.95	0.01
USD ZEBRA TECHNOLOGIES A	983	303,678.19	0.05
USD ZIFF DAVIS	800	44,040.00	0.01
USD ZIMMER BIOMET HOLDINGS	3,859	418,817.27	0.06
USD ZOOM VIDEO COMMUNICATIONS INC -A-	4,983	294,943.77	0.04
USD ZOOMINFO TECHNOLOGIES INC A	5,255	67,106.35	0.01
USD ZSCALER INC	1,637	314,615.03	0.05
USD ZURN WATER SOLUTIONS CORPORATION	2,418	71,089.20	0.01
Total Shares		659,754,128.71	99.96
Total securities listed on a stock exchange or other organised markets		659,754,128.71	99.96
Total of Portfolio		659,754,128.71	99.96
Cash at banks		501,093.52	0.08
Other net liabilities		-242,469.95	-0.04
Total net assets		660,012,752.28	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

General

SEDCO CAPITAL GLOBAL UCITS (the "Company") was incorporated on 17.06.2021 as a société anonyme under the laws of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV) having the status of an undertaking for collective investment in transferable securities ("UCITS") under the UCITS Law and under Directive 2009/65/EU.

The Company is registered under Number B256099 with the Registre de Commerce et des Sociétés of Luxembourg. The Articles were published in the RESA on 24.06.2021.

The Company has appointed MultiConcept Fund Management S.A. as its management company to provide investment management, administrative and marketing services to the Company. The Management Company may delegate all or part of these functions.

The Company is an umbrella fund designed to offer investors access to a variety of Shariah compliant investment strategies through a range of separate Funds.

As of 30.06.2024 the Company had 11 Funds.

Changes:

On 31.01.2024, there was a redemption in kind of SEDCO CAPITAL GLOBAL FUNDS - SC Global Real Estate Equities Fund (the contributing Sub-fund) into SEDCO Capital Global UCITS - SC Global Real Estate Equities Passive Fund.

SEDCO CAPITAL GLOBAL FUNDS - SC Global Listed Infrastructure Equity Fund was merged into SEDCO CAPITAL GLOBAL UCITS - SC Global Listed Infrastructure Equity Fund as at 29.02.2024.

SEDCO CAPITAL GLOBAL FUNDS - SC Global Low Volatility Equity Fund was merged into SEDCO CAPITAL GLOBAL UCITS - SC Global Low Volatility Equity Fund as at 29.02.2024.

SEDCO CAPITAL GLOBAL FUNDS - SC Global Emerging Market Equities Passive Fund was merged into SEDCO CAPITAL GLOBAL UCITS - SC Global Emerging Market Equities Passive Fund as at 21.03.2024.

SEDCO CAPITAL GLOBAL FUNDS - SC Europe Equities Fund was merged into SEDCO CAPITAL GLOBAL UCITS - SC Europe Equities Fund as at 22.05.2024.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance the requirements of the Luxembourg generally accepted principles or law.

b) Computation of the net asset value of each Fund

The Net Asset Value per Share of each Class is calculated as of each Business Day.

The financial statements reflect the Net Asset Value as calculated on 30.06.2024 based on the market prices of the investments as of 28.06.2024.

c) The value of assets (including shares or units in closed-ended undertakings for collective investment) will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities are traded or admitted for trading. Where such securities are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Board shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provisions of prices of securities.

If a security is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Board is required to proceed on the basis of their expected sales price, which shall be valued in good faith.

Each share or unit in an open-ended undertaking for collective investment will be valued at the last available net asset value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced undertakings for collective investment) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Company is determined.

In respect of shares or units of an undertaking for collective investment held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board may decide to value such shares or units in line with the prices so established.

If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other undertaking for collective investment held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

d) Net realised gain/loss on sales of investments of each Fund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

Any assets or liabilities in currencies other than the base currency of the Classes of Shares will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The financial statements of each Fund are expressed in its respective reference currency, whereas the combined accounts is expressed in USD.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

Closing exchange rates as at 30.06.2024 relating to USD are:

1 USD =	1.497364	AUD
1 USD =	1.368369	CAD
1 USD =	0.898577	CHF
1 USD =	0.933053	EUR
1 USD =	0.791089	GBP
1 USD =	7.807418	HKD
1 USD =	160.859995	JPY
1 USD =	10.647539	NOK
1 USD =	10.590156	SEK
1 USD =	1.355260	SGD

f) Transactions on investments in securities of each Fund

The transactions on investments in securities are booked on a trade date basis.

g) Formation expenses of each Fund

Formation expenses are amortised over a year of five years.

i) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Fund are charged to this Fund. Accrued expenses which cannot be allocated directly are divided among the Funds in proportion to the net assets of each Fund.

j) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax.

Any and all interest income received by a Fund will be designated as Prohibited Income for purification purposes, as defined by the prospectus.

k) Cash and other assets

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

l) Class expenses policy

All information related to the share classes expense for each Fund is described in the relevant Supplement of the prospectus.

Combined financial statements

The accounts of the Company are expressed in USD and the accounts of the Funds are kept in the currency of each Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Fund converted into the currency of the Company using exchange rates prevailing at year-end.

Dilution levy

In certain circumstances, the value of the property of a Fund may be reduced as a result of charges incurred in dealings in the Fund's investments and of any spread between the buying and selling prices of these investments. In order to offset this effect, known as "dilution", and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to charge a "dilution levy" when Shares are subscribed for, exchanged or redeemed. If charged, the dilution levy would be paid to the Company and would become part of the property of the relevant Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

Any dilution levy charged must be fair to all Shareholders. In particular, the dilution levy may be charged in the following circumstances:

- A. on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- B. on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- C. in any other case where the Directors determine (in their absolute discretion) that the interests of existing/continuing Shareholders require the imposition of a dilution levy.

In order to reduce inconsistency in the application of any dilution levy, the Directors may take account of the trend of the Fund in question to expand or to contract; and the transactions in Shares as of a particular Valuation Day.

The maximum amount of the dilution levy is 1%.

The process described above was not applied during the period ended 30.06.2024.

Management fee

(see detail at Fund level)

The Management Company Fee is accrued daily and paid quarterly in arrears. The Management Company Fee is based on the Net Asset Value of each Class of Shares in each Fund.

The rate is disclosed in the technical data section.

Investment Management fee

The Investment Management Fee is paid by the Management Company and is calculated on the basis of the Net Asset Value of the relevant Classes.

Administration fee and Custodian fee

The Administrator and the Custodian receive a fee paid out of the assets of the Company.

The Administrator's fee is paid monthly and the Custodian's fee is paid monthly out of the assets of the Company. In addition, the Custodian and Administrator are entitled to be reimbursed by the Company for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties. The Custodian is also entitled to receive certain transaction-based fees.

The amounts paid to the Administrator and Custodian is shown in the Company's financial statements.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of their investments, to a "taxe d'abonnement" levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced tax rate of 0.01% per annum is applicable to any Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both and to any Fund or Classes of Shares provided that their shares are only held by one or more Institutional Investor(s).

Audit, control, legal, representative bank and other expenses

Audit, control, representative bank and other expenses is mainly composed of Directors' fees, Other operating fee, Legal fees, Audit fees, VAT, Bank charges and Other investment expenses.

Total Expense Ratio (TER)

(see detail at Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Fund's assets, taken retrospectively as a percentage of these assets. The TER is calculated following the AMAS guideline.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Fund performance

(see detail at Fund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

The YTD (year-To-Date) Performance includes the period from 01.01.2024 until 30.06.2024.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 30.06.2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

SC Asia Pacific Equities Passive Fund	USD	6,844.44
SC China Equity Fund	USD	33,661.64
SC Europe Equities Fund (since 22.05.2024)	USD	417.00
SC Global Emerging Market Equities Passive Fund (since 21.03.2024)	USD	351,144.51
SC Global Listed Infrastructure Equity Fund (since 29.02.2024)	USD	69,651.50
SC Global Low Volatility Equity Fund (since 29.02.2024)	USD	58,785.81
SC Global Real Estate Equities Passive Fund	USD	66,423.10
SC Global Small Cap Equities Fund	USD	2,619.77
SC Global Sukuk Fund	USD	0.00
SC LO Global ESG Equities Fund	USD	26,910.11
SC US Equities Passive Fund	USD	1,578.53

Not all transaction costs are separately identifiable. For fixed income investments, foreign currency contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Significant event

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2024 and the ability of the Company and its sub-funds to continue as going concern.

Subsequent events

No subsequent events occurred after the period end.

Global Exposure

The global exposure is calculated on the basis of the commitment approach for each Fund.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during 30.06.2024 ended 30.06.2024.

