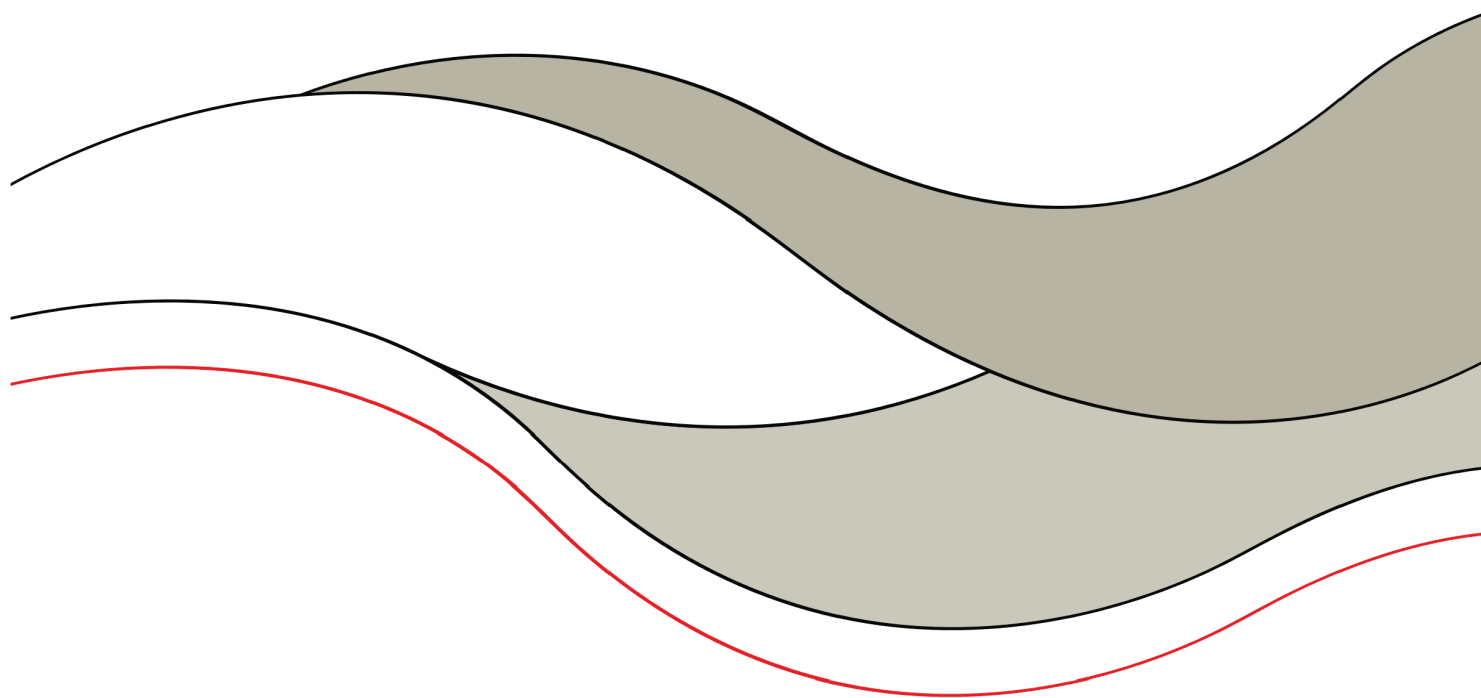


Semi-Annual Report 2024

Asset management
UBS (Irl) Fund
Solutions II ICAV

Semi-Annual Report and condensed unaudited financial statements
for the six-month period ended 30 June 2024



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

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



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Management and Administration

Directors

Naomi Daly** (Ireland) (Chairperson)
Audrey Collins** (Ireland)
Marie Antoinette Petrini* (Spain)
Alan White* (Ireland)
Markus Goetschi* (Switzerland)
* Non-executive Directors
** Independent non-executive Directors

Manager

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Dublin 2
Ireland

Investment Manager

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Depository

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Distributor

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Switzerland

ICAV Secretary

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

Registered Office

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Dublin 2
Ireland

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

Administrator, Registrar and Transfer Agent

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

Legal Advisors in Ireland

Dechert
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Ireland

Auditors

Ernst & Young
Harcourt Centre
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UK Facilities Agent

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Swiss Representative

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Aeschenvorstadt 1
CH-4051 Basel
Switzerland

Swiss Paying Agent

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Bahnhofstrasse 45
CH-8098 Zurich
Switzerland

General Information

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

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

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

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

At 30 June 2024, there were two active Funds of the ICAV, namely:

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

Replication Strategy

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

In practice, the majority of our Equity Funds target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2024, no Funds were considered sampled.

Performance Tables

Performance from 1 January 2024 to 30 June 2024

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	7.10%	7.52%	(0.41)%	0.14%	0.37%
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	12.52%	12.55%	(0.03)%	0.09%	0.08%

Performance from 1 January 2023 to 31 December 2023

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

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

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

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

^b Total Net Return of the Index.

^c The tracking difference is attributable to Fund Expenses (see Note 2 to the financial statements) as well as non-reclaimable withholding taxes and to generation of securities lending income. The Funds' portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's index will not exceed 1.5% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1.5%. None of the Funds had a tracking difference of more than 1.5% over a 12-month financial period.

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

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

Investment Objectives & Policies

MSCI Emerging Markets Low Carbon Target Index Fund

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

MSCI World (ex EMU) Low Carbon Target Index Fund

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

Investment Manager's Report for the six months ended 30 June 2024

Market overview

Equities

Quarter One 2024

Global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits. The MSCI All Country World Index gained ground for the fifth consecutive month, for a total return of 3.1% and a quarterly return of 8.2%.

While all major markets gained ground in March, developed markets led the way. The S&P 500 returned 3.2% for the month, taking its advance so far in 2024 to 10.6%. The index has closed at a record high 22 times so far this year, ending the quarter at its highest-ever level. The rally in March was also more balanced. The S&P 500 Equal Weight Index – which dilutes the impact of the mega-cap growth and tech stocks – gained 4.5% in the month. But for the quarter overall, tech enthusiasm led markets higher. The FANG+ index, which tracks the performance of the top 10 most-traded tech stocks, gained 14.7% in the first quarter – building on an 18.3% advance in the fourth quarter of 2023. Other leading equity markets around the world were also moving into uncharted territory. The MSCI Eurozone index ended the quarter at a record high, for a return of 10.3%. Japan remained a leader, with the MSCI Japan gaining 19.2% in the quarter. Confidence in China remained fragile. A 1.1% return in March made MSCI China the worst performing major market in the month. Its loss of 1.7% for the first quarter made China the only market still in negative territory for 2024.

Quarter Two 2024

The first half of 2024 ended on a high note, with global equities returning 2.6% in June. That took the gain for the MSCI All Country World to 13.5% for the first half of the year. Gains were led by the S&P 500, which returned 3.6% in June, leaving its year-to-date advance to 15.3%.

Since the rally started in late October 2023, global stocks have only lost ground in one month—April. But the rally in June was uneven, with several notable laggards. The US continued to dominate, with a 3.6% gain over the month and 15.3% so far in 2024. Optimism over inflation and AI were the main drivers— despite a period of volatility for some of the leading names in the field. However, both Europe and China were a drag on global performance. In the Eurozone, political concerns weighed on performance and sentiment after French President Emmanuel Macron called a snap election. With his centrist coalition losing ground to both right- and left-wing parties in the first round of the parliamentary elections, investors worried about France's fiscal position in the event of a change of government. In June a 6.4% slide in the CAC 40, France's equity benchmark, dragged the MSCI EMU to a 2.4% loss, making it the worst performing major regional market. Also, MSCI China fell 1.9% in June, breaking a string of four consecutive monthly gains. That pared the first half gains of the index to 7.1% over the quarter and 5.2% year-to-date. The UK market, which had also been regaining lost ground in recent months, delivered a monthly loss of 1%. However, the MSCI UK index stands up 3.6% over the quarter and 7.8% year-to-date. Swiss stocks declined 0.4% in June, but remain up close to 10% for the year to date.

UBS Asset Management (UK) Ltd 22 August 2024

Historical performance is no indicator of current or future performance.

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

Statement of Financial Position

As at 30 June 2024

	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	64,327,805	127,019,746	191,347,551
Futures contracts	2,569	450	3,019
Cash and cash equivalents	136,252	373,804	510,056
Margin cash held with counterparties for open financial derivative instruments	53,675	47,216	100,891
Receivable for investments sold	2,765	—	2,765
Receivable from Distributor	—	—	252,543
Dividends receivable	222,594	144,731	367,325
Total Current Assets	64,745,660	127,585,947	192,584,150
Current Liabilities			
Bank overdraft	—	—	(252,543)
Payable for investments purchased	(68,560)	—	(68,560)
Expenses and capital gains tax payable	(445,179)	(9,540)	(454,719)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(513,739)	(9,540)	(775,822)
Net assets attributable to redeemable participating shareholders	64,231,921	127,576,407	191,808,328

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

Statement of Financial Position

As at 31 December 2023

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

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

Statement of Comprehensive Income

For the six months financial period ended 30 June 2024

	Note	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Income				
Net gain on financial assets and liabilities at fair value through profit or loss		3,644,911	13,818,021	17,462,932
Dividend income		895,075	1,136,006	2,031,081
Other income		1,053	1,665	2,718
Total net income		4,541,039	14,955,692	19,496,731
Expenses				
Expenses	2	(43,521)	(55,088)	(98,609)
Total expenses		(43,521)	(55,088)	(98,609)
Operating profit		4,497,518	14,900,604	19,398,122
Finance costs				
Interest expense		(1,910)	(48)	(1,958)
Taxation				
Withholding taxes		(106,943)	(243,276)	(350,219)
Profit after finance costs and taxes		4,388,665	14,657,280	19,045,945
Increase in net assets attributable to redeemable participating shareholders from operations		4,388,665	14,657,280	19,045,945

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

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

Statement of Comprehensive Income

For the six months financial period ended 30 June 2023

	Note	MSCI Emerging Markets Low Carbon Target Index Fund ¹ USD	MSCI World (ex EMU) Low Carbon Target Index Fund ² USD	UBS (Irl) Fund Solutions II ICAV Total USD
Income				
Net gain on financial assets and liabilities at fair value through profit or loss		1,828,975	13,280,003	15,108,978
Dividend income		792,148	1,150,254	1,942,402
Other income		1,026	1,300	2,326
Total net income		2,622,149	14,431,557	17,053,706
Expenses				
Expenses	2	(37,537)	(49,027)	(86,564)
Total expenses		(37,537)	(49,027)	(86,564)
Operating profit		2,584,612	14,382,530	16,967,142
Finance costs				
Interest expense		(1,402)	(3)	(1,405)
Taxation				
Withholding taxes		(105,959)	(253,898)	(359,857)
Profit after finance costs and taxes		2,477,251	14,128,629	16,605,880
Increase in net assets attributable to redeemable participating shareholders from operations		2,477,251	14,128,629	16,605,880

¹ The Fund launched on 5 July 2022.

² The Fund launched on 12 July 2022.

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

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

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

For the six months financial period ended 30 June 2024

	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	59,895,500	119,010,989	178,906,489
Share transactions			
Issue of redeemable participating shares during the financial period	3,764,077	3,361,591	7,125,668
Redemption of redeemable participating shares during the financial period	(3,816,321)	(9,453,453)	(13,269,774)
Net decrease from share transactions	(52,244)	(6,091,862)	(6,144,106)
Increase in net assets attributable to redeemable participating shareholders from operations	4,388,665	14,657,280	19,045,945
Net assets attributable to redeemable participating shareholders at end of the financial period	64,231,921	127,576,407	191,808,328
Number of shares in issue at the beginning of the financial period			
Class (USD) I-B-acc	568,183	948,290	
Number of shares issued during the financial period			
Class (USD) I-B-acc	35,606	25,616	
Number of shares redeemed during the financial period			
Class (USD) I-B-acc	(34,880)	(70,502)	
Number of shares in issue at the end of the financial period			
Class (USD) I-B-acc	568,909	903,404	

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

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

For the six months financial period ended 30 June 2023

	MSCI Emerging Markets Low Carbon Target Index Fund ¹ USD	MSCI World (ex EMU) Low Carbon Target Index Fund ² USD	UBS (Irl) Fund Solutions II ICAV Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	48,078,239	95,243,192	143,321,431
Share transactions			
Issue of redeemable participating shares during the financial period	4,853,504	5,068,732	9,922,236
Redemption of redeemable participating shares during the financial period	(2,069,865)	(5,890,556)	(7,960,421)
Net increase/(decrease) from share transactions	2,783,639	(821,824)	1,961,815
Increase in net assets attributable to redeemable participating shareholders from operations	2,477,251	14,128,629	16,605,880
Net assets attributable to redeemable participating shareholders at end of the financial period	53,339,129	108,549,997	161,889,126
Number of shares in issue at the beginning of the financial period			
Class (USD) I-B-acc	496,927	939,821	
Number of shares issued during the financial period			
Class (USD) I-B-acc	49,042	47,847	
Number of shares redeemed during the financial period			
Class (USD) I-B-acc	(20,011)	(53,593)	
Number of shares in issue at the end of the financial period			
Class (USD) I-B-acc	525,958	934,075	

¹ The Fund launched on 5 July 2022.

² The Fund launched on 12 July 2022.

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

Statement of Cash Flows

For the six months financial period ended 30 June 2024

	MSCI Emerging Markets Low Carbon Target Index Fund USD	MSCI World (ex EMU) Low Carbon Target Index Fund USD	UBS (Irl) Fund Solutions II ICAV Total USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	4,388,665	14,657,280	19,045,945
<i>Adjustment for:</i>			
Withholding taxes	106,943	243,276	350,219
Total	4,495,608	14,900,556	19,396,164
Net gain on financial instruments at fair value through profit or loss*	(3,873,934)	(13,762,577)	(17,636,511)
Payments for purchase of investments	(7,882,715)	(12,294,544)	(20,177,259)
Proceeds from sale of investments	7,383,958	17,546,359	24,930,317
Movement in margin cash	(22,805)	35,867	13,062
Movement in payables	188,118	654	188,772
Cash provided by operations	288,230	6,426,315	6,714,545
Movement in dividend receivable	(130,318)	(7,842)	(138,160)
Withholding Tax paid	(106,943)	(243,276)	(350,219)
Net cash provided by operating activities	50,969	6,175,197	6,226,166
Financing activities			
Issue of redeemable participating shares during the financial period	3,764,077	3,361,591	7,125,668
Redemption of redeemable participating shares during the financial period	(3,816,321)	(9,453,453)	(13,269,774)
Net cash flows used in financing activities	(52,244)	(6,091,862)	(6,144,106)
Net (decrease)/increase in cash and cash equivalents	(1,275)	83,335	82,060
Cash and cash equivalents at the start of the financial period	137,527	290,469	427,996
Cash and cash equivalents at the end of the financial period	136,252	373,804	510,056

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

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

Statement of Cash Flows

For the six months financial period ended 30 June 2023

	MSCI Emerging Markets Low Carbon Target Index Fund ¹ USD	MSCI World (ex EMU) Low Carbon Target Index Fund ² USD	UBS (Irl) Fund Solutions II ICAV Total USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	2,477,251	14,128,629	16,605,880
<i>Adjustment for:</i>			
Withholding taxes	105,959	253,898	359,857
Total	2,583,210	14,382,527	16,965,737
Net gain on financial instruments at fair value through profit or loss*	(1,911,108)	(13,242,255)	(15,153,363)
Payments for purchase of investments	(10,288,879)	(13,454,178)	(23,743,057)
Proceeds from sale of investments	7,118,245	13,574,918	20,693,163
Movement in margin cash	(11,512)	4,038	(7,474)
Movement in receivables	—	—	494,544
Movement in payables	41,011	(18,642)	68,295
Cash (used in)/provided by operations	(2,469,033)	1,246,408	(682,155)
Movement in dividend receivable	(178,500)	(44,676)	(223,176)
Withholding Tax paid	(105,959)	(253,898)	(359,857)
Net cash (used in)/provided by operating activities	(2,753,492)	947,834	(1,265,188)
Financing activities			
Issue of redeemable participating shares during the financial period	4,853,504	5,068,732	9,922,236
Redemption of redeemable participating shares during the financial period	(2,069,865)	(5,890,556)	(7,960,421)
Net cash flows provided by/(used in) financing activities	2,783,639	(821,824)	1,961,815
Net increase in cash and cash equivalents	30,147	126,010	696,627
Cash and cash equivalents at the start of the financial period	68,886	214,855	(210,803)
Cash and cash equivalents at the end of the financial period	99,033	340,865	485,824

¹ The Fund launched on 5 July 2022.

² The Fund launched on 12 July 2022.

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

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

Schedule of Investments as at 30 June 2024

MSCI Emerging Markets Low Carbon Target Index Fund

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.04%) (31 December 2023: 0.03%)			
Focus Media Information Technology Co Ltd	27,800	23,186	0.04
Aerospace & Defense (0.41%) (31 December 2023: 0.30%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	29,470	52,677	0.08
Bharat Electronics Ltd	57,911	212,442	0.33
Total Aerospace & Defense		265,119	0.41
Agriculture (0.57%) (31 December 2023: 0.67%)			
Eastern Co SAE	59,110	22,374	0.03
ITC Ltd	36,377	185,358	0.29
KT&G Corp	1,603	102,713	0.16
Muyuan Foods Co Ltd	4,100	24,602	0.04
Smooere International Holdings Ltd	27,000	32,750	0.05
Total Agriculture		367,797	0.57
Airlines (0.18%) (31 December 2023: 0.16%)			
Eva Airways Corp	8,000	9,408	0.01
Hanjin Kal Corp	363	17,036	0.03
InterGlobe Aviation Ltd	1,284	65,106	0.10
Turk Hava Yollari AO	2,767	26,059	0.04
Total Airlines		117,609	0.18
Auto Manufacturers (2.17%) (31 December 2023: 1.97%)			
BAIC BluePark New Energy Technology Co Ltd	16,000	17,792	0.03
Brilliance China Automotive Holdings Ltd	48,000	50,475	0.08
BYD Co Ltd - Class A	1,300	44,773	0.07
BYD Co Ltd - Class H	11,000	326,869	0.51
Great Wall Motor Co Ltd - Class H	26,500	40,866	0.06
Hyundai Motor Co (Voting rights)	1,230	263,603	0.41
Kia Corp	483	45,370	0.07
Li Auto Inc	16,630	149,741	0.23
Mahindra & Mahindra Ltd	6,758	232,323	0.36
Maruti Suzuki India Ltd	612	88,319	0.14
NIO Inc	13,354	55,553	0.09
Seres Group Co Ltd	1,500	18,811	0.03
XPeng Inc	13,376	50,627	0.08
Zhejiang Leapmotor Technology Co Ltd	2,800	9,612	0.01
Total Auto Manufacturers		1,394,734	2.17
Auto Parts & Equipment (0.91%) (31 December 2023: 1.17%)			
Balkrishna Industries Ltd	1,748	67,687	0.11
Bethel Automotive Safety Systems Co Ltd	2,040	10,921	0.02
Cheng Shin Rubber Industry Co Ltd	32,740	49,905	0.08
Contemporary Amperex Technology Co Ltd	2,180	54,014	0.08
Fuyao Glass Industry Group Co Ltd - Class H	2,400	13,941	0.02
Huizhou Desay Sv Automotive Co Ltd	200	2,397	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Parts & Equipment (0.91%) (31 December 2023: 1.17%)			
LG Energy Solution Ltd	525	124,528	0.19
MRF Ltd	19	29,498	0.05
Ningbo Tuopu Group Co Ltd	1,700	12,543	0.02
Sailun Group Co Ltd	4,500	8,670	0.01
Samsung SDI Co Ltd	550	141,446	0.22
Shandong Linglong Tyre Co Ltd	700	1,770	0.00
Sona Blw Precision Forgings Ltd	8,919	68,560	0.11
Total Auto Parts & Equipment		585,880	0.91
Banks (16.03%) (31 December 2023: 15.90%)			
Absa Group Ltd	9,646	83,703	0.13
Abu Dhabi Commercial Bank PJSC	12,795	27,938	0.04
Abu Dhabi Islamic Bank PJSC	4,550	14,345	0.02
Agricultural Bank of China Ltd - Class H	315,000	134,757	0.21
Akbank TAS	34,049	66,522	0.10
Al Rajhi Bank	17,452	379,128	0.59
Alinma Bank	12,141	100,646	0.16
Alpha Services and Holdings SA	23,740	38,763	0.06
AMMB Holdings Bhd	13,000	11,822	0.02
Arab National Bank	9,857	53,231	0.08
AU Small Finance Bank Ltd	1,598	12,879	0.02
Axis Bank Ltd	19,955	302,780	0.47
Banco Bradesco SA (Voting rights)	27,400	55,200	0.09
Banco de Chile	505,966	56,288	0.09
Banco de Credito e Inversiones SA	1,246	34,954	0.05
Banco del Bajío SA	6,800	20,643	0.03
Banco do Brasil SA	25,400	122,142	0.19
Banco Santander Chile	501,909	23,502	0.04
Bancolombia SA (Voting rights)	3,370	28,706	0.04
Bandhan Bank Ltd	20,440	49,951	0.08
Bank AlBilad	5,727	49,765	0.08
Bank Al-Jazira	4,235	18,626	0.03
Bank Central Asia Tbk PT	435,800	264,141	0.41
Bank Mandiri Persero Tbk PT	394,600	148,201	0.23
Bank Negara Indonesia Persero Tbk PT	181,700	51,708	0.08
Bank of Baroda	8,266	27,300	0.04
Bank of Beijing Co Ltd	76,600	61,566	0.10
Bank of Changsha Co Ltd	20,600	23,191	0.04
Bank of Chengdu Co Ltd	8,300	17,352	0.03
Bank of China Ltd - Class H	825,000	406,826	0.63
Bank of Communications Co - Class A	27,800	28,580	0.04
Bank of Communications Co - Class H	129,000	101,285	0.16
Bank of Hangzhou Co Ltd	9,700	17,421	0.03
Bank of Jiangsu Co Ltd	33,600	34,358	0.05
Bank of Nanjing Co Ltd	30,800	44,042	0.07
Bank of Ningbo Co Ltd	6,300	19,127	0.03
Bank of Shanghai Co Ltd	76,400	76,336	0.12
Bank of the Philippine Islands	3,316	6,738	0.01
Bank Polska Kasa Opieki SA	2,253	94,154	0.15
Bank Rakyat Indonesia Persero Tbk PT	637,000	178,943	0.28
Banque Saudi Fransi	6,822	64,554	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (16.03%) (31 December 2023: 15.90%)			
Canara Bank	8,995	12,887	0.02
China CITIC Bank Corp Ltd	193,000	123,848	0.19
China Construction Bank Corp - Class H	902,000	666,616	1.04
China Everbright Bank Co Ltd - Class A	49,600	21,639	0.03
China Everbright Bank Co Ltd - Class H	193,000	60,070	0.09
China Merchants Bank Co Ltd - Class A	4,600	21,645	0.03
China Merchants Bank Co Ltd - Class H	41,500	188,433	0.29
China Minsheng Banking Corp Ltd - Class A	39,200	20,447	0.03
China Minsheng Banking Corp Ltd - Class H	146,000	50,491	0.08
China Zheshang Bank Co Ltd	74,510	28,303	0.04
Chongqing Rural Commercial Bank Co Ltd	61,700	42,628	0.07
CIMB Group Holdings Bhd	49,331	71,108	0.11
Commercial Bank PSQC	34,614	40,774	0.06
Commercial International Bank Egypt SAE	23,392	37,696	0.06
Dubai Islamic Bank PJSC	12,088	18,891	0.03
Dukhan Bank	9,447	9,800	0.02
Emirates NBD Bank PJSC	22,269	100,038	0.16
Eurobank Ergasias Services and Holdings SA	26,400	57,183	0.09
First Abu Dhabi Bank PJSC	31,491	106,828	0.17
FirstRand Ltd	48,915	206,000	0.32
Grupo Financiero Banorte SAB de CV	21,400	166,842	0.26
Grupo Financiero Inbursa SAB de CV	16,300	38,750	0.06
Hana Financial Group Inc	3,407	150,240	0.23
HDFC Bank Ltd	23,826	481,106	0.75
Huaxia Bank Co Ltd	45,700	40,253	0.06
ICICI Bank Ltd	44,940	646,500	1.01
IDFC First Bank Ltd	49,402	48,675	0.08
IndusInd Bank Ltd	2,831	49,720	0.08
Industrial & Commercial Bank of China Ltd - Class H	612,000	363,716	0.57
Industrial Bank Co Ltd	27,600	66,929	0.10
Industrial Bank of Korea	9,553	97,300	0.15
KakaoBank Corp	1,627	23,994	0.04
Kasikornbank PCL	6,200	21,203	0.03
Komercni Banka AS	348	11,653	0.02
Kotak Mahindra Bank Ltd	9,559	206,627	0.32
Kuwait Finance House KSCP	55,505	128,471	0.20
Malayan Banking Bhd	16,300	34,414	0.05
Masraf Al Rayan QSC	14,013	8,979	0.01
mBank SA	179	28,364	0.04
National Bank of Greece SA	5,425	45,258	0.07
National Bank of Kuwait SAKP	60,474	169,938	0.26
Nedbank Group Ltd	5,988	84,085	0.13
OTP Bank Nyrt	1,264	62,859	0.10
Ping An Bank Co Ltd	23,000	32,129	0.05
Piraeus Financial Holdings SA	11,680	42,636	0.07
Postal Savings Bank of China Co Ltd - Class H	64,000	37,544	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	8,826	138,141	0.22
Public Bank Bhd	108,800	92,714	0.14
Punjab National Bank	32,980	48,750	0.08
Qatar Islamic Bank QPSC	13,473	68,827	0.11
Qatar National Bank QPSC	38,872	155,979	0.24
Riyad Bank	16,309	113,245	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (16.03%) (31 December 2023: 15.90%)			
Santander Bank Polska SA	192	25,848	0.04
Saudi Awwal Bank	9,285	95,657	0.15
Saudi Investment Bank	9,709	33,229	0.05
Saudi National Bank	25,500	249,454	0.39
SCB X PCL	6,100	17,121	0.03
Shanghai Commercial & Savings Bank Ltd	14,879	21,120	0.03
Shanghai Pudong Development Bank Co Ltd	38,800	43,947	0.07
Shanghai Rural Commercial Bank Co Ltd	31,300	28,948	0.05
Shinhan Financial Group Co Ltd	5,136	179,657	0.28
Standard Bank Group Ltd	12,516	144,496	0.22
State Bank of India	18,063	183,895	0.29
Turkiye Is Bankasi AS	116,001	56,084	0.09
Union Bank of India Ltd	22,661	37,146	0.06
Woori Financial Group Inc	12,297	131,234	0.20
Yapi ve Kredi Bankasi AS	51,600	53,200	0.08
Yes Bank Ltd	172,908	49,122	0.08
Total Banks		10,293,438	16.03
Beverages (1.76%) (31 December 2023: 2.06%)			
Ambev SA	67,000	137,632	0.21
Anhui Gujing Distillery Co Ltd - Class A	300	8,715	0.01
Anhui Gujing Distillery Co Ltd - Class B	1,200	17,857	0.03
Anhui Kouzi Distillery Co Ltd	1,100	5,933	0.01
Anhui Yingjia Distillery Co Ltd	700	5,539	0.01
Arca Continental SAB de CV	1,500	14,717	0.02
China Resources Beer Holdings Co Ltd	15,000	50,433	0.08
Coca-Cola Femsa SAB de CV	4,435	38,048	0.06
Coca-Cola Icecek AS	1,051	26,481	0.04
Fomento Economico Mexicano SAB de CV	15,900	171,152	0.27
Jiangsu King's Luck Brewery JSC Ltd	1,800	11,445	0.02
Jiangsu Yanghe Distillery Co Ltd	1,200	13,334	0.02
Kweichow Moutai Co Ltd	675	136,317	0.21
Luzhou Laojiao Co Ltd	1,100	21,723	0.03
Nongfu Spring Co Ltd	17,800	84,470	0.13
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,000	29,023	0.05
Sichuan Swellfun Co Ltd	600	3,107	0.01
Tata Consumer Products Ltd	6,824	89,810	0.14
Tsingtao Brewery Co Ltd	6,040	40,306	0.06
United Spirits Ltd	5,101	78,086	0.12
Varun Beverages Ltd	5,170	101,028	0.16
Wuliangye Yibin Co Ltd	2,700	47,578	0.07
Total Beverages		1,132,734	1.76
Biotechnology (0.45%) (31 December 2023: 0.69%)			
Akeso Inc	4,000	19,341	0.03
BeiGene Ltd (Germany listed)	4,000	44,163	0.07
BeiGene Ltd (US listed)	41	5,850	0.01
Changchun High-Tech Industry Group Co Ltd	200	2,526	0.00
HLB Inc	1,351	57,416	0.09
Innovent Biologics Inc	9,000	42,421	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biotechnology (0.45%) (31 December 2023: 0.69%)			
Samsung Biologics Co Ltd	177	93,483	0.14
SK Biopharmaceuticals Co Ltd	352	19,818	0.03
SK Bioscience Co Ltd	169	6,458	0.01
Total Biotechnology		291,476	0.45
Building & Construction Materials (0.01%) (31 December 2023: 0.15%)			
Beijing Oriental Yuhong Waterproof Technology Co Ltd	2,700	4,585	0.01
Chemicals (2.19%) (31 December 2023: 2.78%)			
Advanced Petrochemical Co	2,016	20,716	0.03
Asian Paints Ltd	6,091	213,075	0.33
Barito Pacific Tbk PT	449,145	27,154	0.04
Ecopro Co Ltd	985	64,474	0.10
Enchem Co Ltd	120	19,615	0.03
Ganfeng Lithium Group Co Ltd - Class H	10,000	19,494	0.03
Guangzhou Tinci Materials Technology Co Ltd	2,800	6,767	0.01
Hanwha Solutions Corp	284	5,694	0.01
Jiangsu Pacific Quartz Co Ltd	1,800	7,335	0.01
Jiangsu Yoke Technology Co Ltd	400	3,463	0.01
Kum Yang Co Ltd	580	36,237	0.06
LB Group Co Ltd	11,800	30,158	0.05
LG Chem Ltd (Voting rights)	420	105,420	0.16
Mesaieed Petrochemical Holding Co	193,428	87,444	0.14
Nan Ya Plastics Corp	18,000	27,354	0.04
PI Industries Ltd	2,100	95,666	0.15
Qinghai Salt Lake Industry Co Ltd	18,200	43,709	0.07
SABIC Agri-Nutrients Co	1,078	32,412	0.05
Saudi Arabian Mining Co	13,538	155,350	0.24
Saudi Basic Industries Corp	700	13,714	0.02
Shanghai Putailai New Energy Technology Co Ltd	9,795	19,048	0.03
Shenzhen Capchem Technology Co Ltd	500	1,965	0.00
SK IE Technology Co Ltd	722	23,131	0.04
SRF Ltd	2,941	85,917	0.13
Sunresin New Materials Co Ltd	1,800	10,345	0.02
Supreme Industries Ltd	966	68,996	0.11
Tianqi Lithium Corp	6,000	24,698	0.04
UPL Ltd	13,855	94,848	0.15
Yanbu National Petrochemical Co	1,417	13,843	0.02
Yunnan Energy New Material Co Ltd	3,700	16,117	0.02
Zangge Mining Co Ltd	9,200	30,477	0.05
Total Chemicals		1,404,636	2.19
Commercial Services (1.55%) (31 December 2023: 1.53%)			
Adani Ports & Special Economic Zone Ltd	7,647	135,548	0.21
Bangkok Expressway & Metro PCL	195,400	40,733	0.06
Beijing-Shanghai High Speed Railway Co Ltd	44,600	32,962	0.05
Bidvest Group Ltd	4,102	63,898	0.10
CCR SA	30,700	64,336	0.10
China Merchants Port Holdings Co Ltd	46,000	68,463	0.11
COSCO SHIPPING Ports Ltd	978	675	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (1.55%) (31 December 2023: 1.53%)			
International Container Terminal Services Inc	14,470	86,362	0.14
Jiangsu Expressway Co Ltd	42,000	44,811	0.07
Localiza Rent a Car SA (Voting rights)	11,762	88,939	0.14
Marico Ltd	6,387	46,952	0.07
New Oriental Education & Technology Group Inc	13,900	106,288	0.17
Promotora y Operadora de Infraestructura SAB de CV	4,400	40,729	0.06
Shanghai International Port Group Co Ltd	34,900	27,762	0.04
TAL Education Group	3,974	42,403	0.07
TravelSky Technology Ltd	17,000	19,945	0.03
Zhejiang Expressway Co Ltd	126,600	85,455	0.13
Total Commercial Services		996,261	1.55
Computers (3.04%) (31 December 2023: 3.04%)			
Advantech Co Ltd	8,389	95,678	0.15
Arabian Internet & Communications Services Co	526	40,997	0.06
Asia Vital Components Co Ltd	3,600	84,891	0.13
Asustek Computer Inc	4,000	61,403	0.09
BOE Technology Group Co Ltd	60,600	34,111	0.05
Elm Co	330	75,401	0.12
Gigabyte Technology Co Ltd	4,000	37,668	0.06
Hygon Information Technology Co Ltd	849	8,217	0.01
Infosys Ltd	29,102	546,791	0.85
Mphasis Ltd	1,263	37,207	0.06
Persistent Systems Ltd	656	33,367	0.05
Posco DX Co Ltd	824	22,957	0.04
Quanta Computer Inc	22,000	211,581	0.33
Samsung SDS Co Ltd	397	42,829	0.07
Tata Consultancy Services Ltd	8,369	391,831	0.61
Tata Elxsi Ltd	310	26,028	0.04
Wipro Ltd	18,265	112,772	0.17
Wistron Corp	11,000	35,942	0.06
Wiwynn Corp	680	55,441	0.09
Total Computers		1,955,112	3.04
Consumer Durables & Apparels (0.25%) (31 December 2023: 0.35%)			
Eclat Textile Co Ltd	1,400	22,829	0.04
Feng TAY Enterprise Co Ltd	2,240	10,702	0.02
LPP SA	10	42,512	0.07
Page Industries Ltd	18	8,440	0.01
Shenzhou International Group Holdings Ltd	7,430	72,755	0.11
Total Consumer Durables & Apparels		157,238	0.25
Cosmetics & Personal Care (0.42%) (31 December 2023: 0.37%)			
Amorepacific Corp	298	36,219	0.06
Colgate-Palmolive India Ltd	2,284	77,874	0.12
Dabur India Ltd	7,970	57,414	0.09
Godrej Consumer Products Ltd	5,049	83,306	0.13
LG H&H Co Ltd	47	11,797	0.02
Total Cosmetics & Personal Care		266,610	0.42

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Distribution & Wholesale (0.16%) (31 December 2023: 0.16%)			
Pop Mart International Group Ltd	4,000	19,597	0.03
Posco International Corp	769	36,537	0.06
Sendas Distribuidora SA	16,100	29,971	0.05
Zhongji Innolight Co Ltd	700	13,283	0.02
Total Distribution & Wholesale		99,388	0.16
Diversified Financial Services (4.57%) (31 December 2023: 4.84%)			
B3 SA - Brasil Bolsa Balcao	50,400	92,916	0.14
Bajaj Finance Ltd	2,313	197,371	0.31
Bajaj Finserv Ltd	3,729	71,020	0.11
Banco BTG Pactual SA	12,700	70,674	0.11
BOC Aviation Ltd	8,400	60,251	0.09
Capitec Bank Holdings Ltd	726	104,527	0.16
Chailease Holding Co Ltd	14,240	67,378	0.11
China Development Financial Holding Corp	237,000	110,312	0.17
China Galaxy Securities Co Ltd	76,000	39,814	0.06
China International Capital Corp Ltd	20,800	23,151	0.04
Cholamandalam Investment and Finance Co Ltd	3,151	53,790	0.08
CITIC Securities Co Ltd - Class H	21,500	31,669	0.05
CTBC Financial Holding Co Ltd	178,000	207,675	0.32
E.Sun Financial Holding Co Ltd	65,464	57,611	0.09
Far East Horizon Ltd	39,000	25,376	0.04
Fubon Financial Holding Co Ltd	94,667	231,404	0.36
GF Securities Co Ltd	10,600	8,784	0.01
Haitong Securities Co Ltd	36,400	16,924	0.03
HDFC Asset Management Co Ltd	844	40,418	0.06
Huatai Securities Co Ltd - Class H	22,000	24,318	0.04
Jio Financial Services Ltd	26,823	115,205	0.18
KB Financial Group Inc	3,998	228,001	0.36
Korea Investment Holdings Co Ltd	1,482	75,365	0.12
Mega Financial Holding Co Ltd	60,604	75,471	0.12
Meritz Financial Group Inc	1,272	73,095	0.11
Mirae Asset Securities Co Ltd	8,020	42,649	0.07
Muthoot Finance Ltd	1,997	43,008	0.07
NH Investment & Securities Co Ltd	6,603	60,873	0.10
Old Mutual Ltd	104,405	70,842	0.11
Power Finance Corp Ltd	20,291	118,041	0.18
Qifu Technology Inc	1,658	32,712	0.05
REC Ltd	12,459	78,501	0.12
Sanlam Ltd	18,657	82,679	0.13
Saudi Tadawul Group Holding Co	480	31,884	0.05
Shriram Finance Ltd	2,727	95,214	0.15
SinoPac Financial Holdings Co Ltd	42,165	33,013	0.05
Taishin Financial Holding Co Ltd	80,924	47,021	0.07
Yuanta Financial Holding Co Ltd	98,982	97,788	0.15
Total Diversified Financial Services		2,936,745	4.57
Electrical Components & Equipment (1.34%) (31 December 2023: 1.16%)			
ABB India Ltd	973	99,075	0.15
Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,500	23,130	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electrical Components & Equipment (1.34%) (31 December 2023: 1.16%)			
Delta Electronics Inc	22,600	269,948	0.42
Ecopro BM Co Ltd	491	65,276	0.10
Eve Energy Co Ltd	5,500	30,217	0.05
Fortune Electric Co Ltd	2,000	58,259	0.09
Goldwind Science & Technology Co Ltd	8,900	8,231	0.01
L&F Co Ltd	319	31,355	0.05
Ningbo Orient Wires & Cables Co Ltd	600	4,031	0.01
Polycab India Ltd	788	63,687	0.10
Shenzhen Kedali Industry Co Ltd	400	4,205	0.01
Siemens Ltd	1,413	130,553	0.20
Suzlon Energy Ltd	113,700	72,075	0.11
Total Electrical Components & Equipment		860,042	1.34
Electronics (2.21%) (31 December 2023: 1.59%)			
AAC Technologies Holdings Inc	7,500	29,491	0.05
Avary Holding Shenzhen Co Ltd	5,300	29,002	0.05
Chaozhou Three-Circle Group Co Ltd	1,900	7,633	0.01
China Zhenhua Group Science & Technology Co Ltd	1,300	7,430	0.01
Delta Electronics Thailand PCL	35,200	79,853	0.12
E Ink Holdings Inc	11,000	85,446	0.13
Goneo Group Co Ltd	870	9,234	0.01
Havells India Ltd	3,613	78,961	0.12
Hon Hai Precision Industry Co Ltd	85,000	560,701	0.87
Luxshare Precision Industry Co Ltd	2,200	11,902	0.02
Micro-Star International Co Ltd	2,000	10,974	0.02
Samsung Electro-Mechanics Co Ltd	473	54,293	0.08
Shennan Circuits Co Ltd	700	10,190	0.02
Shenzhen Inovance Technology Co Ltd	3,300	23,299	0.04
Silergy Corp	3,120	44,432	0.07
Suzhou Dongshan Precision Manufacturing Co Ltd	2,200	6,267	0.01
Unimicron Technology Corp	17,000	94,324	0.15
Voltronic Power Technology Corp	1,000	59,337	0.09
WUS Printed Circuit Kunshan Co Ltd	2,800	14,065	0.02
Yageo Corp	5,987	134,720	0.21
Zhejiang Chint Electrics Co Ltd	3,600	9,443	0.02
Zhen Ding Technology Holding Ltd	14,900	59,478	0.09
Total Electronics		1,420,475	2.21
Energy - Alternate Sources (0.15%) (31 December 2023: 0.32%)			
China Three Gorges Renewables Group Co Ltd	41,100	24,662	0.04
Energy Absolute PLC (Non-voting rights)	19,700	6,013	0.01
Energy Absolute PLC (Voting rights)	51,600	15,748	0.03
Ginlong Technologies Co Ltd	100	573	0.00
JA Solar Technology Co Ltd	1,540	2,374	0.00
LONGi Green Energy Technology Co Ltd	6,000	11,577	0.02
Sungrow Power Supply Co Ltd	2,660	22,708	0.04
TCL Zhonghuan Renewable Energy Technology Co Ltd	2,000	2,381	0.00
Xinyi Solar Holdings Ltd	16,000	8,054	0.01
Total Energy - Alternate Sources		94,090	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Engineering & Construction (1.19%) (31 December 2023: 1.23%)			
Airports of Thailand PCL (Voting rights)	79,100	124,478	0.19
China Railway Group Ltd	77,000	42,507	0.07
China State Construction International Holdings Ltd	32,000	43,692	0.07
China Tower Corp Ltd	602,000	77,877	0.12
Gamuda Bhd	51,545	71,895	0.11
GMR Airports Infrastructure Ltd	35,692	41,335	0.06
Grupo Aeroportuario del Centro Norte SAB de CV	4,100	34,790	0.05
Grupo Aeroportuario del Pacifico SAB de CV	4,035	63,150	0.10
Grupo Aeroportuario del Sureste SAB de CV	2,390	71,992	0.11
Horizon Construction Development Ltd	7,222	1,388	0.00
Malaysia Airports Holdings Bhd	35,234	73,941	0.11
Operadora De Sites Mexicanos SAB de CV	7,300	6,583	0.01
Power Construction Corp of China Ltd	21,900	16,848	0.03
Samsung C&T Corp	602	62,102	0.10
Samsung E&A Co Ltd	1,669	29,282	0.05
Shanghai International Airport Co Ltd	1,000	4,439	0.01
Total Engineering & Construction		766,299	1.19
Entertainment (0.11%) (31 December 2023: 0.16%)			
HYBE Co Ltd	226	33,248	0.05
OPAP SA	2,512	39,414	0.06
Total Entertainment		72,662	0.11
Food (1.33%) (31 December 2023: 1.35%)			
Almarai Co JSC	1,849	27,945	0.04
Avenue Supermarts Ltd	2,037	115,221	0.18
Bid Corp Ltd	1,166	27,130	0.04
BIM Birlesik Magazalar AS	3,468	57,653	0.09
Britannia Industries Ltd	1,417	93,046	0.15
Cencosud SA	12,120	22,791	0.04
Dino Polska SA	381	38,498	0.06
Foshan Haitian Flavouring & Food Co Ltd	2,280	10,816	0.02
Grupo Bimbo SAB de CV	9,200	32,507	0.05
GS Holdings Corp	2,250	76,662	0.12
Indofood CBP Sukses Makmur Tbk PT	30,200	18,996	0.03
JG Summit Holdings Inc	27,500	12,223	0.02
Nestle India Ltd	4,103	125,552	0.20
Orion Corp	301	20,161	0.03
SM Investments Corp	5,920	83,888	0.13
Sumber Alfaria Trijaya Tbk PT	129,900	21,815	0.03
Uni-President Enterprises Corp	18,400	46,111	0.07
Woolworths Holdings Ltd	6,086	20,591	0.03
Total Food		851,606	1.33
Forest Products & Paper (0.19%) (31 December 2023: 0.23%)			
Suzano SA	12,100	124,192	0.19
Full Line Insurance (2.66%) (31 December 2023: 2.61%)			
BB Seguridade Participacoes SA	11,400	67,586	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Full Line Insurance (2.66%) (31 December 2023: 2.61%)			
Bupa Arabia for Cooperative Insurance Co	772	52,885	0.08
Caixa Seguridade Participacoes SA	5,200	13,397	0.02
Cathay Financial Holding Co Ltd	150,885	274,408	0.43
China Life Insurance Co Ltd - Class H	88,000	124,436	0.19
China Pacific Insurance Group Co Ltd - Class H	31,800	77,633	0.12
China Taiping Insurance Holdings Co Ltd	38,000	38,840	0.06
Co for Cooperative Insurance	672	25,901	0.04
DB Insurance Co Ltd	712	59,226	0.09
Discovery Ltd	5,887	43,424	0.07
HDFC Life Insurance Co Ltd	7,744	55,261	0.09
ICICI Lombard General Insurance Co Ltd	1,630	34,981	0.05
ICICI Prudential Life Insurance Co Ltd	2,588	18,798	0.03
New China Life Insurance Co Ltd	19,500	37,215	0.06
OUTsurance Group Ltd	6,742	17,139	0.03
People's Insurance Co Group of China Ltd	154,000	52,863	0.08
PICC Property & Casualty Co Ltd	56,000	69,575	0.11
Ping An Insurance Group Co of China Ltd - Class H	68,500	310,590	0.48
Powszechny Zaklad Ubezpieczen SA	7,902	101,309	0.16
Samsung Fire & Marine Insurance Co Ltd	338	95,519	0.15
Samsung Life Insurance Co Ltd	1,066	68,537	0.11
SBI Life Insurance Co Ltd	2,954	52,852	0.08
Shin Kong Financial Holding Co Ltd	51,060	15,487	0.02
Total Full Line Insurance		1,707,862	2.66
Hand & Machine Tools (Nil) (31 December 2023: 0.01%)			
Health Care Products (0.03%) (31 December 2023: 0.11%)			
Shandong Weigao Group Medical Polymer Co Ltd	10,000	4,764	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	400	16,015	0.02
Total Health Care Products		20,779	0.03
Health Care Services (1.20%) (31 December 2023: 1.34%)			
Aier Eye Hospital Group Co Ltd	6,146	8,729	0.01
Apollo Hospitals Enterprise Ltd	1,139	84,491	0.13
Bangkok Dusit Medical Services PCL	112,500	82,005	0.13
Bumrungrad Hospital PCL	7,000	47,115	0.07
Dallah Healthcare Co	465	19,708	0.03
Dr Sulaiman Al Habib Medical Services Group Co	1,152	88,620	0.14
Genscript Biotech Corp	10,000	10,657	0.02
Hapvida Participacoes e Investimentos SA	46,500	32,063	0.05
Hygeia Healthcare Holdings Co Ltd	2,800	10,096	0.02
IHH Healthcare Bhd	61,700	82,397	0.13
Max Healthcare Institute Ltd	8,205	92,556	0.14
Mouwassat Medical Services Co	1,591	51,399	0.08
Nahdi Medical Co	1,486	52,206	0.08
Rede D'Or Sao Luiz SA	7,900	38,686	0.06
WuXi AppTec Co Ltd - Class H	4,150	15,521	0.03
Wuxi Biologics Cayman Inc	34,500	50,994	0.08
Total Health Care Services		767,243	1.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Holding Companies - Diversified Operations (0.76%) (31 December 2023: 0.70%)			
Bajaj Holdings & Investment Ltd	250	25,592	0.04
CITIC Ltd	160,000	145,503	0.23
Haci Omer Sabanci Holding AS	15,275	44,963	0.07
Multiply Group PJSC	62,703	34,996	0.05
Reinet Investments SCA	2,144	53,953	0.08
Saudi Industrial Investment Group	6,418	36,028	0.06
SK Square Co Ltd	1,646	119,579	0.19
YTL Corp Bhd	22,900	16,747	0.03
Zhejiang China Commodities City Group Co Ltd	7,700	7,863	0.01
Total Holding Companies - Diversified Operations		485,224	0.76
Home Furnishings (0.30%) (31 December 2023: 0.35%)			
CosmoAM&T Co Ltd	217	22,733	0.03
Coway Co Ltd	686	31,995	0.05
Haier Smart Home Co Ltd - Class H	8,400	28,081	0.04
Lite-On Technology Corp	23,000	75,151	0.12
Ningbo Deye Technology Co Ltd	1,764	18,048	0.03
TCL Technology Group Corp	29,240	17,384	0.03
Total Home Furnishings		193,392	0.30
Household Products (0.48%) (31 December 2023: 0.51%)			
Hindustan Unilever Ltd	8,510	252,384	0.39
Kimberly-Clark de Mexico SAB de CV	5,700	9,866	0.02
Nien Made Enterprise Co Ltd	2,000	24,043	0.04
Unilever Indonesia Tbk PT	120,800	22,279	0.03
Total Household Products		308,572	0.48
Internet (11.12%) (31 December 2023: 11.17%)			
Alibaba Group Holding Ltd	135,400	1,222,648	1.90
Allegro.eu SA	6,300	59,081	0.09
Autohome Inc	516	14,164	0.02
Baidu Inc	19,650	214,561	0.33
Bilibili Inc	1,740	28,282	0.04
China Literature Ltd	3,000	9,664	0.02
China Ruyi Holdings Ltd	56,000	15,063	0.02
GoTo Gojek Tokopedia Tbk PT	5,968,300	18,224	0.03
Info Edge India Ltd	853	69,415	0.11
iQIYI Inc	5,504	20,200	0.03
JD.com Inc	16,250	215,004	0.34
Kakao Corp	3,291	97,188	0.15
Kanzhun Ltd	2,067	38,880	0.06
Kuaishou Technology	20,130	118,990	0.19
Mango Excellent Media Co Ltd	1,700	4,890	0.01
Meituan	43,310	616,305	0.96
Naspers Ltd	1,640	320,386	0.50
NAVER Corp	1,252	151,804	0.24
NCSOFT Corp	170	22,218	0.03
PDD Holdings Inc	5,118	680,438	1.06
Tencent Holdings Ltd	56,200	2,680,646	4.17
Tencent Music Entertainment Group	6,336	89,021	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (11.12%) (31 December 2023: 11.17%)			
Tongcheng Travel Holdings Ltd	6,400	12,739	0.02
Trip.com Group Ltd (Germany listed)	4,400	211,112	0.33
Trip.com Group Ltd (US listed)	255	11,985	0.02
Vipshop Holdings Ltd	2,829	36,834	0.06
Zomato Ltd	67,691	162,807	0.25
Total Internet		7,142,549	11.12
Iron & Steel (0.23%) (31 December 2023: 0.60%)			
Eregli Demir ve Celik Fabrikalari TAS	13,482	21,899	0.04
Inner Mongolia BaoTou Steel Union Co Ltd	52,200	10,058	0.02
POSCO Holdings Inc	302	79,641	0.12
Walsin Lihwa Corp	25,000	27,357	0.04
Western Superconducting Technologies Co Ltd	1,393	7,346	0.01
Total Iron & Steel		146,301	0.23
Lodging (0.56%) (31 December 2023: 0.52%)			
Genting Bhd	35,900	35,843	0.06
Genting Malaysia Bhd	136,200	73,622	0.11
H World Group Ltd	1,851	61,675	0.10
Indian Hotels Co Ltd	16,141	120,988	0.19
Minor International PCL	78,300	64,010	0.10
Total Lodging		356,138	0.56
Machinery - Diversified (0.63%) (31 December 2023: 0.50%)			
CG Power & Industrial Solutions Ltd	8,934	75,501	0.12
Cummins India Ltd	2,208	105,037	0.16
Haitian International Holdings Ltd	5,000	14,217	0.02
Jiangsu Hengli Hydraulic Co Ltd	2,800	17,950	0.03
NARI Technology Co Ltd	14,260	48,985	0.08
Shanghai BOCHU Electronic Technology Corp Ltd	351	8,915	0.01
Thermax Ltd	723	46,395	0.07
WEG SA	11,900	90,389	0.14
Total Machinery - Diversified		407,389	0.63
Machinery, Construction & Mining (0.05%) (31 December 2023: 0.01%)			
HD Hyundai Electric Co Ltd	155	34,907	0.05
Media (0.05%) (31 December 2023: 0.08%)			
Saudi Research & Media Group	576	31,782	0.05
Mining (2.21%) (31 December 2023: 2.32%)			
Amman Mineral Internasional PT	32,300	21,698	0.03
Anglogold Ashanti Plc (South Africa listed)	5,290	133,197	0.21
Chifeng Jilong Gold Mining Co Ltd	8,200	18,440	0.03
China Rare Earth Resources And Technology Co Ltd	4,700	16,397	0.03
Cia de Minas Buenaventura SAA	1,762	29,866	0.05
CMOC Group Ltd - Class H	93,000	85,050	0.13
Gold Fields Ltd (South Africa listed)	9,970	149,288	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (2.21%) (31 December 2023: 2.32%)			
Grupo Mexico SAB de CV	51,600	277,704	0.43
Industrias Penoles SAB de CV	500	6,501	0.01
Jinduicheng Molybdenum Co Ltd	24,400	34,958	0.05
KGHM Polska Miedz SA	3,205	119,867	0.19
Merdeka Copper Gold Tbk PT	204,100	29,665	0.05
MMG Ltd (Voting rights)	124,000	47,329	0.07
NMDC Ltd	25,761	76,012	0.12
Shandong Gold Mining Co Ltd	10,250	20,402	0.03
Sinomine Resource Group Co Ltd	1,820	6,713	0.01
Southern Copper Corp	2,555	275,276	0.43
Yintai Gold Co Ltd	15,700	35,198	0.05
Zhaojin Mining Industry Co Ltd	22,500	37,753	0.06
Total Mining		1,421,314	2.21
Miscellaneous Manufacturers (0.77%) (31 December 2023: 0.88%)			
Airtac International Group	2,100	63,955	0.10
China Jushi Co Ltd	8,300	12,623	0.02
CRRC Corp Ltd	32,000	20,657	0.03
Kuang-Chi Technologies Co Ltd	3,500	8,357	0.01
Largan Precision Co Ltd	1,230	104,075	0.16
Pidilite Industries Ltd	3,503	132,704	0.21
POSCO Future M Co Ltd	347	65,165	0.10
SKC Co Ltd	45	5,512	0.01
Sunny Optical Technology Group Co Ltd	8,000	49,440	0.08
Weihai Guangwei Composites Co Ltd	2,800	9,568	0.01
Zhuzhou CRRC Times Electric Co Ltd	6,300	24,853	0.04
Total Miscellaneous Manufacturers		496,909	0.77
Oil & Gas (1.93%) (31 December 2023: 1.84%)			
Ades Holding Co	16,080	86,238	0.13
Cosan SA	5,700	13,895	0.02
Petroleo Brasileiro SA (Voting rights)	11,900	86,511	0.14
Reliance Industries Ltd	27,047	1,015,485	1.58
SK Innovation Co Ltd	457	38,545	0.06
Total Oil & Gas		1,240,674	1.93
Oil & Gas Services (0.31%) (31 December 2023: 0.48%)			
China Oilfield Services Ltd	118,000	113,354	0.18
Offshore Oil Engineering Co Ltd	41,500	33,755	0.05
Yantai Jereh Oilfield Services Group Co Ltd	10,590	51,128	0.08
Total Oil & Gas Services		198,237	0.31
Other Consumer, Cyclical (Nil) (31 December 2023: 0.12%)			
Other Industrial (0.66%) (31 December 2023: 0.65%)			
APL Apollo Tubes Ltd	4,213	78,579	0.12
Astral Ltd	2,984	85,196	0.13
Bharat Forge Ltd	2,279	45,651	0.07
Catcher Technology Co Ltd	19,400	138,736	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Industrial (0.66%) (31 December 2023: 0.65%)			
Tube Investments of India Ltd	1,143	58,382	0.09
YongXing Special Materials Technology Co Ltd	2,860	14,083	0.02
Zhejiang Sanhua Intelligent Controls Co Ltd	2,200	5,777	0.01
Total Other Industrial		426,404	0.66
Packaging & Containers (0.11%) (31 December 2023: 0.11%)			
Klabin SA	17,930	69,209	0.11
Pharmaceuticals (1.86%) (31 December 2023: 1.92%)			
Alteogen Inc	343	69,896	0.11
Aspen Pharmacare Holdings Ltd	4,555	58,200	0.09
Aurobindo Pharma Ltd	2,143	31,034	0.05
Celltrion Inc	1,280	162,081	0.25
Celltrion Pharm Inc	210	13,547	0.02
China Resources Pharmaceutical Group Ltd	13,000	9,641	0.01
Cipla Ltd	4,721	83,836	0.13
CSPC Pharmaceutical Group Ltd	76,000	60,548	0.09
Divi's Laboratories Ltd	1,313	72,375	0.11
Dong-E-E-Jiao Co Ltd	400	3,446	0.01
Dr Reddy's Laboratories Ltd	1,314	100,887	0.16
Hanmi Pharm Co Ltd	107	21,027	0.03
Hansoh Pharmaceutical Group Co Ltd	8,000	16,723	0.03
Hypera SA	7,200	37,202	0.06
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,700	14,291	0.02
Kalbe Farma Tbk PT	221,500	20,628	0.03
Lupin Ltd	2,640	51,331	0.08
PharmaEssentia Corp	2,300	39,702	0.06
Sino Biopharmaceutical Ltd	92,000	31,462	0.05
Sinopharm Group Co Ltd	7,600	20,199	0.03
Sun Pharmaceutical Industries Ltd	10,096	184,134	0.29
Torrent Pharmaceuticals Ltd	1,678	56,169	0.09
Yuhan Corp	625	36,733	0.06
Total Pharmaceuticals		1,195,092	1.86
Real Estate (2.14%) (31 December 2023: 2.21%)			
Aldar Properties PJSC	46,526	79,296	0.12
Asset World Corp PCL	240,100	22,769	0.04
Ayala Corp	2,500	24,826	0.04
Ayala Land Inc	90,200	43,862	0.07
Barwa Real Estate Co	105,104	79,239	0.12
C&D International Investment Group Ltd	4,341	8,073	0.01
Central Pattana PCL	36,500	54,953	0.09
China Overseas Land & Investment Ltd	31,500	54,629	0.09
China Resources Land Ltd	28,000	95,217	0.15
China Vanke Co Ltd - Class H	45,600	27,159	0.04
Dar Al Arkan Real Estate Development Co	10,062	31,648	0.05
DLF Ltd	13,383	132,366	0.21
Emaar Properties PJSC	88,700	198,023	0.31
Godrej Properties Ltd	1,871	71,977	0.11
KE Holdings Inc	5,106	72,250	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate (2.14%) (31 December 2023: 2.21%)			
Longfor Group Holdings Ltd	17,500	24,029	0.04
Mabanee Co KPSC	13,434	36,393	0.06
Macrotech Developers Ltd	3,903	70,375	0.11
NEPI Rockcastle NV	12,516	90,045	0.14
Phoenix Mills Ltd	1,467	63,127	0.10
Ruentex Development Co Ltd	21,500	28,895	0.04
Shanghai Zhangjiang High-Tech Park Development Co Ltd	2,500	6,358	0.01
SM Prime Holdings Inc	98,600	47,610	0.07
Talaat Moustafa Group	7,861	9,311	0.01
Total Real Estate		1,372,430	2.14
Real Estate Investment Trusts (0.15%) (31 December 2023: 0.23%)			
Fibra Uno Administracion SA de CV	54,000	66,387	0.10
Prologis Property Mexico SA de CV	9,205	30,094	0.05
Total Real Estate Investment Trusts		96,481	0.15
Retail (2.34%) (31 December 2023: 2.88%)			
Alibaba Health Information Technology Ltd	46,000	18,441	0.03
Americana Restaurants International PLC	20,708	17,985	0.03
ANTA Sports Products Ltd	12,200	117,197	0.18
Atacadao SA	2,800	4,547	0.01
Bosideng International Holdings Ltd	26,000	16,218	0.02
Central Retail Corp PCL	20,200	16,926	0.03
China Tourism Group Duty Free Corp Ltd - Class H	1,800	11,032	0.02
Chow Tai Fook Jewellery Group Ltd	17,800	19,265	0.03
Clicks Group Ltd	1,589	29,966	0.05
CP ALL PCL	55,900	83,780	0.13
Falabella SA	13,041	40,079	0.06
Grupo Carso SAB de CV	6,500	44,704	0.07
Haidilao International Holding Ltd	16,000	28,773	0.04
Home Product Center PCL	104,200	26,265	0.04
Hotai Motor Co Ltd	3,652	70,020	0.11
Jarir Marketing Co	8,515	28,780	0.04
JD Health International Inc	11,400	31,028	0.05
Jollibee Foods Corp	2,840	10,951	0.02
Jubilant Foodworks Ltd	8,110	54,780	0.08
JUMBO SA	1,042	30,019	0.05
Li Ning Co Ltd	19,500	42,210	0.06
Lojas Renner SA	12,300	27,636	0.04
MINISO Group Holding Ltd	4,800	23,024	0.03
Natura & Co Holding SA	4,100	11,471	0.02
Pepkor Holdings Ltd	22,914	23,504	0.04
President Chain Store Corp	6,000	50,583	0.08
Raia Drogasil SA	14,800	68,425	0.11
Shanghai Yuyuan Tourist Mart Group Co Ltd	17,500	12,404	0.02
Titan Co Ltd	3,763	153,620	0.24
Topsports International Holdings Ltd	24,000	12,757	0.02
Trent Ltd	2,120	139,317	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (2.34%) (31 December 2023: 2.88%)			
Wal-Mart de Mexico SAB de CV	42,200	143,686	0.22
Yum China Holdings Inc	3,123	96,313	0.15
Total Retail		1,505,706	2.34
Semiconductors (17.40%) (31 December 2023: 14.36%)			
Alchip Technologies Ltd	700	52,972	0.08
ASE Technology Holding Co Ltd	31,000	161,013	0.25
eMemory Technology Inc	760	60,207	0.09
Global Unichip Corp	780	38,589	0.06
Globalwafers Co Ltd	5,500	91,380	0.14
Hanmi Semiconductor Co Ltd	497	62,211	0.10
Hua Hong Semiconductor Ltd	6,000	16,945	0.03
Inari Amertron Bhd	9,400	7,373	0.01
MediaTek Inc	14,140	610,206	0.95
Nanya Technology Corp	19,000	40,821	0.06
NAURA Technology Group Co Ltd	100	4,403	0.01
Novatek Microelectronics Corp	6,510	121,605	0.19
Realtek Semiconductor Corp	5,000	84,152	0.13
Samsung Electronics Co Ltd (Voting rights)	40,402	2,392,127	3.72
SK Hynix Inc	4,718	810,612	1.26
Taiwan Semiconductor Manufacturing Co Ltd	212,800	6,336,476	9.87
United Microelectronics Corp (Taiwan listed)	124,000	212,900	0.33
Vanguard International Semiconductor Corp	8,800	35,128	0.06
Winbond Electronics Corp	45,768	36,257	0.06
Total Semiconductors		11,175,377	17.40
Shipbuilding (0.06%) (31 December 2023: 0.05%)			
Hanwha Ocean Co Ltd	853	18,932	0.03
Samsung Heavy Industries Co Ltd	3,147	21,376	0.03
Shipbuilding		40,308	0.06
Software (1.22%) (31 December 2023: 1.23%)			
Beijing Kingsoft Office Software Inc	232	7,264	0.01
CD Projekt SA	570	19,702	0.03
HCL Technologies Ltd	9,082	158,970	0.25
Kingdee International Software Group Co Ltd	18,000	16,876	0.03
Kingsoft Corp Ltd	7,000	20,218	0.03
Krafton Inc	280	57,261	0.09
NetEase Inc	17,700	338,022	0.52
Netmarble Corp	169	6,593	0.01
PB Fintech Ltd	2,592	43,432	0.07
Shanghai Baosight Software Co Ltd - Class B	4,867	7,880	0.01
Tech Mahindra Ltd	4,896	83,981	0.13
TOTVS SA	4,300	23,557	0.04
Total Software		783,756	1.22
Telecommunications (4.29%) (31 December 2023: 4.47%)			
Accton Technology Corp	5,500	94,093	0.15
Advanced Info Service PCL	13,200	75,177	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (4.29%) (31 December 2023: 4.47%)			
America Movil SAB de CV	157,600	134,196	0.21
Axiata Group Bhd	51,000	28,216	0.04
Bharti Airtel Ltd	22,663	392,463	0.61
CELCOMDIGI BHD	9,300	7,255	0.01
China United Network Communications Ltd	11,700	7,568	0.01
Chunghwa Telecom Co Ltd	40,000	154,740	0.24
Emirates Telecommunications Group Co PJSC	26,586	116,536	0.18
Etiihad Etisalat Co	6,236	88,763	0.14
Far EasTone Telecommunications Co Ltd	11,500	29,812	0.05
Hellenic Telecommunications Organization SA	1,470	21,174	0.03
Intouch Holdings PCL	15,200	29,615	0.05
KT Corp	1,610	43,744	0.07
LG Uplus Corp	5,903	42,112	0.07
Maxis Bhd	27,300	20,428	0.03
Mobile Telecommunications Co KSCP	76,837	111,467	0.17
Mobile Telecommunications Co Saudi Arabia	12,141	37,929	0.06
MTN Group Ltd	18,931	88,061	0.14
Ooredoo QPSC	20,527	57,505	0.09
PLDT Inc	1,265	31,016	0.05
Saudi Telecom Co	23,614	236,039	0.37
SK Telecom Co Ltd	1,266	47,366	0.07
Taiwan Mobile Co Ltd	14,000	46,175	0.07
Tata Communications Ltd	2,625	58,377	0.09
Telefonica Brasil SA	10,700	87,342	0.14
Telekom Malaysia Bhd	45,000	64,483	0.10
Telkom Indonesia Persero Tbk PT	647,700	123,805	0.19
TIM SA	17,600	50,318	0.08
True Corp PCL	94,048	22,424	0.03
Turkcell Iletisim Hizmetleri AS	24,379	74,810	0.12
Vodacom Group Ltd	7,299	38,977	0.06
Xiaomi Corp	121,400	256,253	0.40
ZTE Corp - Class H	16,000	35,413	0.05
Total Telecommunications		2,753,652	4.29
Textile (0.04%) (31 December 2023: 0.06%)			
Sasa Polyester Sanayi AS	20,704	27,712	0.04
Transportation (1.28%) (31 December 2023: 1.20%)			
China Merchants Energy Shipping Co Ltd	65,000	75,591	0.12
Cia Sud Americana de Vapores SA	613,884	38,865	0.06
Container Corp Of India Ltd	7,228	90,355	0.14
COSCO SHIPPING Energy Transportation Co Ltd - Class A	22,700	48,767	0.08
COSCO SHIPPING Energy Transportation Co Ltd - Class H	39,840	51,743	0.08
Daqin Railway Co Ltd	9,700	9,558	0.01
Evergreen Marine Corp Taiwan Ltd	3,640	21,655	0.03
HMM Co Ltd	1,162	16,571	0.03
Indian Railway Catering & Tourism Corp Ltd	7,311	86,732	0.14
MISC Bhd	24,000	43,345	0.07
Qatar Gas Transport Co Ltd	36,115	46,441	0.07
Rumo SA	17,300	64,535	0.10
SF Holding Co Ltd	3,000	14,736	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Transportation (1.28%) (31 December 2023: 1.20%)			
Taiwan High Speed Rail Corp	131,600	123,319	0.19
Xiamen C & D Inc	4,000	4,916	0.01
ZTO Express Cayman Inc	3,929	81,527	0.13
Total Transportation		818,656	1.28
Utilities - Electric (2.01%) (31 December 2023: 1.59%)			
ACWA Power Co	1,130	106,687	0.17
Adani Green Energy Ltd	3,735	80,122	0.12
Centrais Eletricas Brasileiras SA (Voting rights)	15,500	100,041	0.16
CGN Power Co Ltd - Class A	18,700	11,916	0.02
CGN Power Co Ltd - Class H	212,000	93,409	0.14
China Longyuan Power Group Corp Ltd	26,000	23,378	0.04
China National Nuclear Power Co Ltd	42,700	62,645	0.10
China Yangtze Power Co Ltd	24,000	95,524	0.15
CPFL Energia SA	12,800	75,425	0.12
Enel Americas SA	212,428	19,714	0.03
Energisa SA	3,900	32,032	0.05
Engie Brasil Energia SA	7,700	61,398	0.10
Equatorial Energia SA	211	1,181	0.00
Equatorial Energia SA (Voting rights)	13,873	76,652	0.12
Interconexion Electrica SA ESP	12,624	55,441	0.09
NHPC Ltd	56,513	68,246	0.11
Power Grid Corp of India Ltd	70,461	279,647	0.43
Qatar Electricity & Water Co QSC	2,069	8,893	0.01
Sichuan Chuantou Energy Co Ltd	11,300	29,160	0.04
YTL Power International Bhd	9,300	9,502	0.01
Total Utilities - Electric		1,291,013	2.01
Utilities - Electric & Gas (0.04%) (31 December 2023: 0.05%)			
ENN Energy Holdings Ltd	2,200	18,133	0.03
GAIL India Ltd	3,918	10,315	0.01
Total Utilities - Electric & Gas		28,448	0.04
Water (0.21%) (31 December 2023: 0.22%)			
Beijing Enterprises Water Group Ltd	132,000	40,577	0.06
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,800	64,787	0.10
Guangdong Investment Ltd	20,000	11,707	0.02
Power & Water Utility Co for Jubail & Yanbu	1,009	16,325	0.03
Total Water		133,396	0.21
Total Common Stocks		63,158,826	98.33
Preferred Stocks			
Auto Manufacturers (0.09%) (31 December 2023: 0.03%)			
Hyundai Motor Co	275	36,600	0.06
Hyundai Motor Co (Non-voting rights)	140	18,491	0.03
Total Auto Manufacturers		55,091	0.09

	Quantity	Fair Value USD	% of Net Assets
Preferred Stocks			
Banks (0.67%) (31 December 2023: 0.92%)			
Banco Bradesco SA (Non-voting rights)	49,800	110,996	0.17
Bancolombia SA (Non-voting rights)	5,750	47,286	0.08
Itau Unibanco Holding SA	46,100	268,992	0.42
Total Banks		427,274	0.67
Chemicals (0.12%) (31 December 2023: 0.21%)			
LG Chem Ltd (Non-voting rights)	90	15,757	0.03
Sociedad Quimica y Minera de Chile SA	1,502	60,510	0.09
Total Chemicals		76,267	0.12
Holding Companies - Diversified Operations (Nil) (31 December 2023: 0.02%)			
Iron & Steel (0.09%) (31 December 2023: 0.20%)			
Gerdau SA	18,292	60,529	0.09
Oil & Gas (0.08%) (31 December 2023: 0.19%)			
Petroleo Brasileiro SA (Non-voting rights)	7,400	50,693	0.08
Semiconductors (0.58%) (31 December 2023: 0.61%)			
Samsung Electronics Co Ltd (Non-voting rights)	8,070	372,867	0.58
Utilities - Electric (0.19%) (31 December 2023: 0.25%)			
Centrais Eletricas Brasileiras SA (Non-voting rights)	500	3,610	0.00
Cia Energetica de Minas Gerais	35,760	63,673	0.10
Cia Paranaense de Energia - Copel	33,800	56,592	0.09
Total Utilities - Electric		123,875	0.19
Total Preferred Stocks		1,166,596	1.82
Rights			
Commercial Services (0.00%) (31 December 2023: 0.00%)			
Localiza Rent a Car SA (Non-voting rights)	118	191	0.00
Mining (0.00%) (31 December 2023: Nil)			
MMG Ltd (Non-voting rights)	49,600	2,192	0.00
Total Rights		2,383	0.00

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2023: 0.02%)

Underlying	Counterparty	Gross exposure USD	Quantity	Unrealised Gain USD	% of Net Assets
The MSCI Emerging Markets ESG Net Total Return Index Futures 20/09/2024	UBS AG	311,596	19	2,569	0.00
Unrealised gain on futures contracts				2,569	0.00
Total Financial Derivative Instruments				2,569	0.00

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	64,330,374	100.15
Other net liabilities	(98,453)	(0.15)
TOTAL NET ASSETS	64,231,921	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.36
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.64
	100.00

Schedule of Investments as at 30 June 2024

MSCI World (ex EMU) Low Carbon Target Index Fund

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2023: 0.20%)			
Interpublic Group of Cos Inc	1,329	38,661	0.03
Omnicom Group Inc	710	63,687	0.05
Trade Desk Inc	950	92,786	0.07
WPP PLC	1,169	10,705	0.01
Total Advertising		205,839	0.16
Aerospace & Defense (0.38%) (31 December 2023: 0.74%)			
BAE Systems PLC	7,229	120,624	0.09
CAE Inc	7,641	141,892	0.11
Northrop Grumman Corp	207	90,241	0.07
TransDigm Group Inc	106	135,427	0.11
Total Aerospace & Defense		488,184	0.38
Agriculture (1.29%) (31 December 2023: 1.16%)			
Altria Group Inc	9,707	442,154	0.35
British American Tobacco PLC	8,205	252,038	0.20
Imperial Tobacco Group PLC	8,444	216,043	0.17
Japan Tobacco Inc	7,200	194,614	0.15
Philip Morris International Inc	5,269	533,907	0.42
Total Agriculture		1,638,756	1.29
Auto Manufacturers (1.07%) (31 December 2023: 1.49%)			
Rivian Automotive Inc	4,835	64,886	0.05
Tesla Inc	6,534	1,292,948	1.02
Total Auto Manufacturers		1,357,834	1.07
Banks (6.62%) (31 December 2023: 6.56%)			
ANZ Group Holdings Ltd	7,722	145,638	0.11
Bank Hapoalim BM	6,377	56,386	0.04
Bank Leumi Le-Israel BM	7,997	65,170	0.05
Bank of America Corp	14,237	566,205	0.44
Bank of Montreal	1,208	101,374	0.08
Bank of New York Mellon Corp	2,600	155,714	0.12
Bank of Nova Scotia	2,474	113,146	0.09
Barclays PLC	55,682	147,040	0.12
BOC Hong Kong Holdings Ltd	7,500	23,103	0.02
Canadian Imperial Bank of Commerce	512	24,340	0.02
Chiba Bank Ltd	5,100	45,401	0.04
Citigroup Inc	5,430	344,588	0.27
Citizens Financial Group Inc	916	33,003	0.03
Commonwealth Bank of Australia	2,904	247,045	0.19
Computershare Ltd	5,365	94,377	0.07
Concordia Financial Group Ltd	13,600	79,997	0.06
Danske Bank AS	2,666	79,503	0.06
DNB Bank ASA	9,813	193,265	0.15
Fifth Third Bancorp	698	25,470	0.02
First Citizens BancShares Inc	37	62,294	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banks (6.62%) (31 December 2023: 6.56%)			
Goldman Sachs Group Inc	799	361,404	0.28
HSBC Holdings PLC	45,253	391,220	0.31
Israel Discount Bank Ltd	5,255	26,211	0.02
Japan Post Bank Co Ltd	9,300	87,849	0.07
JPMorgan Chase & Co	6,248	1,263,720	0.99
Lloyds Banking Group PLC	255,515	176,808	0.14
M&T Bank Corp	470	71,139	0.06
Macquarie Group Ltd	603	82,431	0.07
Mitsubishi UFJ Financial Group Inc	32,100	345,026	0.27
Mizuho Financial Group Inc	7,800	162,827	0.13
Morgan Stanley	2,672	259,692	0.20
National Australia Bank Ltd	4,974	120,352	0.10
NatWest Group PLC	25,414	100,168	0.08
Northern Trust Corp	790	66,344	0.05
Oversea-Chinese Banking Corp Ltd	2,900	30,878	0.02
PNC Financial Services Group Inc	926	143,974	0.11
Resona Holdings Inc	11,400	75,440	0.06
Royal Bank of Canada	3,112	331,248	0.26
Shizuoka Financial Group Inc	2,600	24,956	0.02
Standard Chartered PLC	4,168	37,724	0.03
State Street Corp	820	60,680	0.05
Sumitomo Mitsui Financial Group Inc	3,700	246,690	0.19
Sumitomo Mitsui Trust Holdings Inc	2,200	50,193	0.04
Svenska Handelsbanken AB - Class A	4,815	45,898	0.04
Swedbank AB	667	13,737	0.01
Toronto-Dominion Bank	2,604	143,107	0.11
Truist Financial Corp	2,544	98,834	0.08
UBS Group AG	9,116	268,327	0.21
United Overseas Bank Ltd	2,700	62,417	0.05
US Bancorp	3,019	119,854	0.09
Wells Fargo & Co	7,568	449,464	0.35
Westpac Banking Corp	6,819	124,007	0.10
Total Banks		8,445,678	6.62
Beverages (1.40%) (31 December 2023: 1.52%)			
Brown-Forman Corp - Class B	1,343	58,004	0.05
Celsius Holdings Inc	442	25,234	0.02
Coca-Cola Co	10,799	687,356	0.54
Constellation Brands Inc	692	178,038	0.14
Diageo PLC	6,439	202,634	0.16
Endeavour Group Ltd	4,741	15,990	0.01
Keurig Dr Pepper Inc	2,577	86,072	0.07
Monster Beverage Corp	2,849	142,307	0.11
PepsiCo Inc	2,353	388,080	0.30
Total Beverages		1,783,715	1.40
Biotechnology (1.45%) (31 December 2023: 1.51%)			
Amgen Inc	1,300	406,185	0.32
Biogen Inc	289	66,996	0.05
Contra Abiomed Inc	104	182	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Biotechnology (1.45%) (31 December 2023: 1.51%)			
Corteva Inc	3,824	206,266	0.16
CSL Ltd	1,047	206,422	0.16
Genmab AS	57	14,295	0.01
Gilead Sciences Inc	3,334	228,746	0.18
GRAIL Inc	34	522	0.00
Illumina Inc	205	21,398	0.02
Moderna Inc	393	46,669	0.04
Regeneron Pharmaceuticals Inc	231	242,788	0.19
Royalty Pharma PLC	4,658	122,831	0.10
United Therapeutics Corp	125	39,819	0.03
Vertex Pharmaceuticals Inc	530	248,422	0.19
Total Biotechnology		1,851,541	1.45
Building & Construction Materials (0.35%) (31 December 2023: 0.43%)			
Geberit AG	70	41,349	0.03
Masco Corp	1,118	74,537	0.06
Sika AG	561	160,571	0.13
Trane Technologies PLC	199	65,457	0.05
Vulcan Materials Co	417	103,700	0.08
Total Building & Construction Materials		445,614	0.35
Chemicals (0.90%) (31 December 2023: 1.38%)			
Albemarle Corp	362	34,578	0.03
Croda International PLC	967	48,260	0.04
Ecolab Inc	993	236,334	0.18
Givaudan SA	43	203,850	0.16
Linde PLC	705	309,361	0.24
Novonosis (Novozymes) B	469	28,720	0.02
Sherwin-Williams Co	555	165,629	0.13
Shin-Etsu Chemical Co Ltd	3,200	124,093	0.10
Total Chemicals		1,150,825	0.90
Commercial Services (2.78%) (31 December 2023: 2.86%)			
Ashtead Group PLC	2,635	175,938	0.14
Automatic Data Processing Inc	1,252	298,840	0.24
Block Inc	936	60,363	0.05
Booz Allen Hamilton Holding Corp	424	65,254	0.05
Brambles Ltd	14,744	143,074	0.11
Cintas Corp	260	182,068	0.14
Corpay Inc	232	61,807	0.05
CoStar Group Inc	741	54,938	0.04
Element Fleet Management Corp	4,388	79,817	0.06
Equifax Inc	443	107,410	0.08
Experian PLC	2,356	109,777	0.09
Gartner Inc	228	102,386	0.08
Global Payments Inc	866	83,742	0.07
MarketAxess Holdings Inc	81	16,243	0.01
Moody's Corp	238	100,181	0.08
Paylocity Holding Corp	75	9,889	0.01
PayPal Holdings Inc	2,326	134,978	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (2.78%) (31 December 2023: 2.86%)			
Quanta Services Inc	261	66,317	0.05
RB Global Inc	700	53,377	0.04
Recruit Holdings Co Ltd	3,800	203,323	0.16
RELX PLC	5,407	248,725	0.20
Rentokil Initial PLC	6,639	38,705	0.03
Rollins Inc	1,271	62,012	0.05
S&P Global Inc	526	234,596	0.18
Secom Co Ltd	1,800	106,270	0.08
SGS SA	240	21,366	0.02
TransUnion	927	68,746	0.05
Transurban Group	23,519	194,769	0.15
U-Haul Holding Co	296	17,766	0.01
United Rentals Inc	414	267,746	0.21
Verisk Analytics Inc	643	173,321	0.14
Total Commercial Services		3,543,744	2.78
Computers (6.62%) (31 December 2023: 7.13%)			
Accenture PLC	1,347	408,693	0.32
Apple Inc	31,099	6,550,071	5.13
CGI Inc	182	18,162	0.01
Check Point Software Technologies Ltd	381	62,865	0.05
Cognizant Technology Solutions Corp	1,314	89,352	0.07
CrowdStrike Holdings Inc	410	157,108	0.12
EPAM Systems Inc	121	22,761	0.02
Fortinet Inc	1,363	82,148	0.06
Fujitsu Ltd	4,000	62,589	0.05
International Business Machines Corp	2,553	441,541	0.35
Leidos Holdings Inc	498	72,648	0.06
NetApp Inc	906	116,693	0.09
Nomura Research Institute Ltd	2,200	61,832	0.05
NTT Data Group Corp	5,100	74,886	0.06
Obic Co Ltd	500	64,466	0.05
Pure Storage Inc	885	56,826	0.05
Super Micro Computer Inc	131	107,335	0.08
Total Computers		8,449,976	6.62
Consumer Durables & Apparels (0.23%) (31 December 2023: 0.34%)			
Asics Corp	800	12,239	0.01
Burberry Group PLC	1,746	19,374	0.01
Deckers Outdoor Corp	75	72,597	0.06
NIKE Inc	2,565	193,324	0.15
Total Consumer Durables & Apparels		297,534	0.23
Cosmetics & Personal Care (1.35%) (31 December 2023: 1.31%)			
Colgate-Palmolive Co	2,559	248,325	0.19
Estee Lauder Cos Inc	837	89,057	0.07
Haleon PLC	20,549	83,799	0.07
Kenvue Inc	7,600	138,168	0.11
Procter & Gamble Co	6,016	992,159	0.78

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (1.35%) (31 December 2023: 1.31%)			
Shiseido Co Ltd	200	5,704	0.00
Unilever PLC (UK listed)	2,974	163,347	0.13
Total Cosmetics & Personal Care		1,720,559	1.35
Distribution & Wholesale (0.34%) (31 December 2023: 0.31%)			
Copart Inc	2,947	159,610	0.12
Fastenal Co	2,770	174,067	0.14
Pool Corp	59	18,132	0.01
WW Grainger Inc	96	86,615	0.07
Total Distribution & Wholesale		438,424	0.34
Diversified Financial Services (3.76%) (31 December 2023: 3.75%)			
American Express Co	1,358	314,445	0.25
Ameriprise Financial Inc	157	67,069	0.05
Apollo Global Management Inc	1,026	121,140	0.09
ASX Ltd	209	8,375	0.01
BlackRock Inc	280	220,450	0.17
Capital One Financial Corp	805	111,452	0.09
Cboe Global Markets Inc	410	69,725	0.05
Charles Schwab Corp	3,058	225,344	0.18
CME Group Inc	972	191,095	0.15
Coinbase Global Inc	440	97,781	0.08
Daiwa Securities Group Inc	18,500	141,113	0.11
Discover Financial Services	519	67,890	0.05
Franklin Resources Inc	427	9,543	0.01
Hong Kong Exchanges & Clearing Ltd	1,500	48,070	0.04
Intercontinental Exchange Inc	1,260	172,481	0.14
Japan Exchange Group Inc	3,000	69,974	0.05
Julius Baer Group Ltd	660	36,871	0.03
London Stock Exchange Group PLC	649	77,118	0.06
Mastercard Inc	1,792	790,559	0.62
Mitsubishi HC Capital Inc	34,400	227,109	0.18
Nasdaq Inc	404	24,345	0.02
Nomura Holdings Inc	32,100	183,987	0.14
ORIX Corp	11,100	245,103	0.19
SBI Holdings Inc	4,300	108,716	0.09
Synchrony Financial	1,630	76,920	0.06
T Rowe Price Group Inc	387	44,625	0.04
TMX Group Ltd	2,500	69,573	0.05
Tradeweb Markets Inc	175	18,550	0.01
Visa Inc	3,656	959,590	0.75
Total Diversified Financial Services		4,799,013	3.76
Electrical Components & Equipment (0.63%) (31 December 2023: 0.50%)			
AMETEK Inc	2,272	378,765	0.30
Eaton Corp PLC	1,030	322,956	0.25
Emerson Electric Co	930	102,449	0.08
Total Electrical Components & Equipment		804,170	0.63

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronics (1.29%) (31 December 2023: 1.47%)			
ABB Ltd	4,428	245,989	0.19
Allegion PLC	332	39,226	0.03
Amphenol Corp	3,720	250,616	0.20
Fortive Corp	3,070	227,487	0.18
Garmin Ltd	937	152,656	0.12
Hoya Corp	1,300	151,165	0.12
Hubbell Inc	367	134,131	0.10
Keysight Technologies Inc	355	48,546	0.04
Mettler-Toledo International Inc	47	65,687	0.05
Murata Manufacturing Co Ltd	4,500	92,932	0.07
TE Connectivity Ltd	1,074	161,562	0.13
Trimble Inc	1,401	78,344	0.06
Total Electronics		1,648,341	1.29
Energy - Alternate Sources (0.14%) (31 December 2023: 0.18%)			
Enphase Energy Inc	387	38,588	0.03
First Solar Inc	352	79,362	0.06
Vestas Wind Systems AS	2,757	63,891	0.05
Total Energy - Alternate Sources		181,841	0.14
Engineering & Construction (0.30%) (31 December 2023: 0.26%)			
AECOM	573	50,504	0.04
Jacobs Solutions Inc	596	83,267	0.07
Keppel Corp Ltd	21,700	103,597	0.08
Stantec Inc	970	81,188	0.06
WSP Global Inc	432	67,256	0.05
Total Engineering & Construction		385,812	0.30
Entertainment (0.32%) (31 December 2023: 0.35%)			
Aristocrat Leisure Ltd	2,436	80,954	0.06
DraftKings Inc	1,198	45,728	0.04
Evolution AB	473	49,309	0.04
Flutter Entertainment PLC (UK listed)	136	24,868	0.02
Genting Singapore Ltd	124,300	79,335	0.06
Oriental Land Co Ltd	4,700	130,955	0.10
Total Entertainment		411,149	0.32
Environmental Control (0.09%) (31 December 2023: 0.05%)			
Pentair PLC	303	23,231	0.02
Veralto Corp	629	60,051	0.05
Waste Connections Inc	78	13,678	0.01
Waste Management Inc	56	11,947	0.01
Total Environmental Control		108,907	0.09
Food (0.67%) (31 December 2023: 1.14%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	11,674	0.01
Compass Group PLC	1,330	36,315	0.03
General Mills Inc	766	48,457	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.67%) (31 December 2023: 1.14%)			
George Weston Ltd	137	19,703	0.02
Hershey Co	448	82,356	0.06
Loblaw Cos Ltd	663	76,894	0.06
Mondelez International Inc	2,408	157,580	0.12
Mowi ASA	5,668	94,595	0.07
Nestle SA	2,510	256,195	0.20
Salmar ASA	1,326	69,989	0.06
Total Food		853,758	0.67
Full Line Insurance (4.48%) (31 December 2023: 4.78%)			
Admiral Group PLC	223	7,371	0.01
Aflac Inc	2,338	208,807	0.16
AIA Group Ltd	24,800	168,353	0.13
Allstate Corp	326	52,049	0.04
American Financial Group Inc	235	28,910	0.02
American International Group Inc	1,262	93,691	0.07
Aon PLC	516	151,487	0.12
Arch Capital Group Ltd	1,082	109,163	0.09
Arthur J Gallagher & Co	261	67,680	0.05
Assurant Inc	58	9,642	0.01
Berkshire Hathaway Inc	2,641	1,074,359	0.84
Brown & Brown Inc	349	31,204	0.02
Chubb Ltd	1,272	324,462	0.25
Corebridge Financial Inc	2,400	69,888	0.06
Dai-ichi Life Holdings Inc	1,800	48,094	0.04
Equitable Holdings Inc	2,570	105,010	0.08
Erie Indemnity Co	63	22,831	0.02
Everest Group Ltd	102	38,864	0.03
Fairfax Financial Holdings Ltd	144	163,782	0.13
Fidelity National Financial Inc	908	44,873	0.04
Gjensidige Forsikring ASA	7,376	132,176	0.10
Great-West Lifeco Inc	957	27,912	0.02
Hartford Financial Services Group Inc	843	84,755	0.07
Insurance Australia Group Ltd	997	4,754	0.00
Intact Financial Corp	164	27,328	0.02
Japan Post Holdings Co Ltd	15,200	150,715	0.12
Japan Post Insurance Co Ltd	3,000	58,206	0.05
Legal & General Group PLC	12,938	37,126	0.03
Loews Corp	1,718	128,403	0.10
Manulife Financial Corp	10,112	269,215	0.21
Markel Group Inc	21	33,089	0.03
Marsh & McLennan Cos Inc	1,529	322,191	0.25
MetLife Inc	1,961	137,643	0.11
MS&AD Insurance Group Holdings Inc	4,400	97,787	0.08
Power Corp of Canada	1,373	38,149	0.03
Principal Financial Group Inc	157	12,317	0.01
Progressive Corp	1,196	248,421	0.19
Prudential Financial Inc	643	75,353	0.06
Prudential PLC	7,288	66,184	0.05
QBE Insurance Group Ltd	3,179	36,921	0.03
Sompo Holdings Inc	3,600	76,874	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Full Line Insurance (4.48%) (31 December 2023: 4.78%)			
Sun Life Financial Inc	1,321	64,759	0.05
Suncorp Group Ltd	6,604	76,786	0.06
Swiss Re AG	237	29,407	0.02
Tokio Marine Holdings Inc	6,100	227,717	0.18
Travelers Cos Inc	661	134,408	0.11
W R Berkley Corp	574	45,105	0.04
Willis Towers Watson PLC	312	81,788	0.06
Zurich Insurance Group AG	318	169,546	0.13
Total Full Line Insurance		5,715,555	4.48
Hand & Machine Tools (0.11%) (31 December 2023: 0.10%)			
Schindler Holding AG (Voting rights)	30	7,538	0.00
Snap-on Inc	372	97,237	0.08
Techtronic Industries Co Ltd	3,500	39,988	0.03
Total Hand & Machine Tools		144,763	0.11
Health Care Products (2.52%) (31 December 2023: 2.76%)			
Abbott Laboratories	2,005	208,340	0.16
Agilent Technologies Inc	534	69,223	0.05
Alcon Inc	980	87,487	0.07
Align Technology Inc	190	45,872	0.04
Baxter International Inc	559	18,699	0.02
Boston Scientific Corp	3,824	294,486	0.23
Cochlear Ltd	250	55,457	0.04
Coloplast AS	115	13,827	0.01
Cooper Cos Inc	687	59,975	0.05
Danaher Corp	1,578	394,263	0.31
Edwards Lifesciences Corp	1,358	125,439	0.10
Exact Sciences Corp	137	5,788	0.01
Hologic Inc	360	26,730	0.02
IDEXX Laboratories Inc	205	99,876	0.08
Insulet Corp	138	27,848	0.02
Intuitive Surgical Inc	776	345,204	0.27
Medtronic PLC	2,379	187,251	0.15
Repligen Corp	55	6,933	0.01
ResMed Inc	281	53,789	0.04
Revvity Inc	163	17,092	0.01
Solventum Corp	1,024	54,149	0.04
STERIS PLC	221	48,518	0.04
Straumann Holding AG	317	39,263	0.03
Stryker Corp	705	239,876	0.19
Sysmex Corp	3,400	54,764	0.04
Teleflex Inc	80	16,826	0.01
Thermo Fisher Scientific Inc	787	435,211	0.34
Waters Corp	75	21,759	0.02
West Pharmaceutical Services Inc	187	61,596	0.05
Zimmer Biomet Holdings Inc	868	94,204	0.07
Total Health Care Products		3,209,745	2.52

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (1.62%) (31 December 2023: 1.73%)			
Catalent Inc	225	12,652	0.01
Centene Corp	596	39,515	0.03
Charles River Laboratories International Inc	74	15,287	0.01
DaVita Inc	303	41,987	0.03
Elevance Health Inc	528	286,102	0.22
HCA Healthcare Inc	551	177,025	0.14
Humana Inc	256	95,654	0.08
IQVIA Holdings Inc	412	87,113	0.07
Labcorp Holdings Inc	349	71,025	0.06
Lonza Group AG	129	70,400	0.06
Molina Healthcare Inc	57	16,946	0.01
Quest Diagnostics Inc	587	80,349	0.06
Ramsay Health Care Ltd	432	13,693	0.01
Sonic Healthcare Ltd	2,863	50,287	0.04
UnitedHealth Group Inc	1,972	1,004,261	0.79
Total Health Care Services		2,062,296	1.62
Holding Companies - Diversified Operations (0.32%) (31 December 2023: 0.22%)			
Industrivarden AB - Class A	699	23,801	0.02
Industrivarden AB - Class C	5,171	174,610	0.13
Investor AB - Class B	7,836	214,727	0.17
Total Holding Companies - Diversified Operations		413,138	0.32
Home Builders (0.06%) (31 December 2023: 0.18%)			
DR Horton Inc	230	32,414	0.03
NVR Inc	4	30,354	0.02
PulteGroup Inc	129	14,203	0.01
Total Home Builders		76,971	0.06
Home Furnishings (0.22%) (31 December 2023: 0.28%)			
Sony Group Corp	3,300	279,821	0.22
Household Products (0.16%) (31 December 2023: 0.21%)			
Church & Dwight Co Inc	1,145	118,713	0.10
Reckitt Benckiser Group PLC	1,444	78,162	0.06
Total Household Products		196,875	0.16
Internet (10.49%) (31 December 2023: 9.05%)			
Airbnb Inc	1,245	188,779	0.15
Alphabet Inc - Class A	13,080	2,382,522	1.87
Alphabet Inc - Class C	10,079	1,848,690	1.45
Amazon.com Inc	19,821	3,830,408	3.00
Booking Holdings Inc	79	312,959	0.25
CAR Group Ltd	1,316	30,981	0.02
CDW Corp	246	55,065	0.04
DoorDash Inc	698	75,928	0.06
eBay Inc	2,430	130,540	0.10
Etsy Inc	540	31,849	0.02
F5 Inc	388	66,825	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (10.49%) (31 December 2023: 9.05%)			
Gen Digital Inc (Germany listed)	3,750	93,675	0.07
GoDaddy Inc	249	34,788	0.03
Grab Holdings Ltd	7,200	25,560	0.02
LY Corp	2,700	6,528	0.01
M3 Inc	3,600	34,319	0.03
Match Group Inc	234	7,109	0.01
MercadoLibre Inc	113	185,704	0.15
Meta Platforms Inc	4,668	2,353,699	1.84
Netflix Inc	961	648,560	0.51
Okta Inc	270	25,275	0.02
Palo Alto Networks Inc	671	227,476	0.18
Pinterest Inc	1,024	45,128	0.04
Rakuten Group Inc	5,700	29,407	0.02
Robinhood Markets Inc	1,200	27,252	0.02
Sea Ltd	400	28,568	0.02
SEEK Ltd	2,241	31,969	0.02
Shopify Inc	2,247	148,464	0.12
Snap Inc	2,338	38,834	0.03
Trend Micro Inc	600	24,360	0.02
Uber Technologies Inc	4,527	329,022	0.26
VeriSign Inc	205	36,449	0.03
Zillow Group Inc	634	29,411	0.02
ZOZO Inc	400	10,016	0.01
Total Internet		13,376,119	10.49
Iron & Steel (0.21%) (31 December 2023: 0.30%)			
Mineral Resources Ltd	2,377	85,597	0.07
Reliance Inc	650	185,640	0.14
Total Iron & Steel		271,237	0.21
Leisure Time (0.08%) (31 December 2023: 0.09%)			
Carnival Corp	445	8,330	0.01
Royal Caribbean Cruises Ltd	497	79,237	0.06
Shimano Inc	100	15,445	0.01
Total Leisure Time		103,012	0.08
Lodging (0.36%) (31 December 2023: 0.40%)			
Galaxy Entertainment Group Ltd	11,000	51,285	0.04
Hilton Worldwide Holdings Inc	501	109,318	0.08
Las Vegas Sands Corp	1,922	85,048	0.07
Marriott International Inc	431	104,203	0.08
MGM Resorts International	552	24,531	0.02
Sands China Ltd	10,800	22,520	0.02
Whitbread PLC	579	21,774	0.02
Wynn Resorts Ltd	411	36,785	0.03
Total Lodging		455,464	0.36
Machinery - Diversified (1.81%) (31 December 2023: 1.65%)			
Atlas Copco AB - Class A	5,747	108,100	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery - Diversified (1.81%) (31 December 2023: 1.65%)			
Atlas Copco AB - Class B	6,543	105,743	0.08
Deere & Co	330	123,298	0.10
FANUC Corp	3,300	90,449	0.07
Graco Inc	2,190	173,623	0.13
Hexagon AB	8,333	94,148	0.07
IDEX Corp	929	186,915	0.15
Ingersoll Rand Inc	3,193	290,052	0.23
Keyence Corp	640	280,691	0.22
Nordson Corp	209	48,475	0.04
Otis Worldwide Corp	1,938	186,552	0.15
Rockwell Automation Inc	269	74,050	0.06
SMC Corp	400	189,830	0.15
Spirax Group PLC	161	17,259	0.01
Westinghouse Air Brake Technologies Corp	1,040	164,372	0.13
Xylem Inc	1,311	177,811	0.14
Total Machinery - Diversified		2,311,368	1.81
Machinery, Construction & Mining (0.08%) (31 December 2023: 0.08%)			
Vertiv Holdings Co	1,187	102,759	0.08
Media (1.02%) (31 December 2023: 1.18%)			
Charter Communications Inc	341	101,945	0.08
Comcast Corp	10,594	414,861	0.32
Fox Corp - Class A	474	16,292	0.01
Informa PLC	6,226	67,354	0.05
Liberty Media Corp - Liberty Formula One	849	60,992	0.05
Pearson PLC	1,618	20,265	0.02
Quebecor Inc	2,214	46,712	0.04
Thomson Reuters Corp	964	162,464	0.13
Walt Disney Co	4,009	398,054	0.31
Warner Bros Discovery Inc	1,439	10,706	0.01
Total Media		1,299,645	1.02
Mining (1.15%) (31 December 2023: 1.18%)			
Agnico Eagle Mines Ltd	342	22,364	0.02
Antofagasta PLC	6,408	170,917	0.13
Cameco Corp	3,955	194,549	0.15
Franco-Nevada Corp	1,533	181,717	0.14
Freeport-McMoRan Inc	7,839	380,975	0.30
Ivanhoe Mines Ltd	15,043	194,036	0.15
Lundin Mining Corp	7,167	79,770	0.06
Newmont Corp (Australia listed)	264	11,191	0.01
Newmont Corp (Peru listed)	2,278	95,380	0.08
Wheaton Precious Metals Corp	2,673	140,121	0.11
Total Mining		1,471,020	1.15
Miscellaneous Manufacturers (0.56%) (31 December 2023: 0.66%)			
3M Co	168	17,168	0.01
Alfa Laval AB	1,026	44,963	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Miscellaneous Manufacturers (0.56%) (31 December 2023: 0.66%)			
Axon Enterprise Inc	710	208,910	0.16
Illinois Tool Works Inc	846	200,468	0.16
Parker-Hannifin Corp	374	189,173	0.15
Smiths Group PLC	2,570	55,391	0.04
Total Miscellaneous Manufacturers		716,073	0.56
Oil & Gas (0.28%) (31 December 2023: 0.26%)			
Texas Pacific Land Corp	491	360,527	0.28
Oil & Gas Services (1.35%) (31 December 2023: 1.30%)			
Baker Hughes Co	14,558	512,005	0.40
Halliburton Co	23,447	792,040	0.62
Schlumberger NV	8,879	418,911	0.33
Total Oil & Gas Services		1,722,956	1.35
Other Industrial (0.07%) (31 December 2023: 0.06%)			
VAT Group AG	166	94,102	0.07
Pharmaceuticals (6.69%) (31 December 2023: 6.62%)			
AbbVie Inc	4,193	719,183	0.56
Astellas Pharma Inc	4,200	41,514	0.03
AstraZeneca PLC	3,328	519,807	0.41
Becton Dickinson & Co	760	177,620	0.14
Bristol-Myers Squibb Co	6,518	270,693	0.21
Chugai Pharmaceutical Co Ltd	2,300	81,728	0.06
Cigna Group	681	225,118	0.18
CVS Health Corp	2,003	118,297	0.09
Daiichi Sankyo Co Ltd	4,900	168,268	0.13
Dexcom Inc	909	103,063	0.08
Eisai Co Ltd	200	8,196	0.01
Eli Lilly & Co	1,723	1,559,970	1.22
GSK PLC	8,888	171,844	0.13
Johnson & Johnson	5,795	846,997	0.66
Merck & Co Inc	5,958	737,600	0.58
Novartis AG	4,288	458,911	0.36
Novo Nordisk AS	7,072	1,022,046	0.80
Ono Pharmaceutical Co Ltd	3,700	50,523	0.04
Pfizer Inc	12,743	356,549	0.28
Roche Holding AG (Non-voting rights)	1,279	355,120	0.28
Roche Holding AG (Voting rights)	65	19,805	0.02
Sandoz Group AG	898	32,518	0.03
Shionogi & Co Ltd	1,600	62,434	0.05
Takeda Pharmaceutical Co Ltd	4,900	127,085	0.10
Teva Pharmaceutical Industries Ltd	4,100	66,625	0.05
Viartis Inc	5,575	59,262	0.05
Zoetis Inc	1,002	173,707	0.14
Total Pharmaceuticals		8,534,483	6.69

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pipelines (1.70%) (31 December 2023: 2.19%)			
Cheniere Energy Inc	1,304	227,978	0.18
Enbridge Inc	3,100	110,262	0.09
Kinder Morgan Inc	1,929	38,329	0.03
ONEOK Inc	4,107	334,926	0.26
Pembina Pipeline Corp	11,756	436,098	0.34
Targa Resources Corp	4,117	530,187	0.42
TC Energy Corp	3,862	146,369	0.11
Williams Cos Inc	8,073	343,103	0.27
Total Pipelines		2,167,252	1.70
Private Equity (0.46%) (31 December 2023: 0.63%)			
3i Group PLC	5,959	230,955	0.18
Blackstone Inc	1,349	167,006	0.13
Brookfield Corp	786	32,684	0.03
CapitaLand Investment Ltd	16,800	32,974	0.03
Carlyle Group Inc	123	4,939	0.00
KKR & Co Inc	1,151	121,131	0.09
Total Private Equity		589,689	0.46
Real Estate (0.71%) (31 December 2023: 0.63%)			
Azrieli Group Ltd	533	31,268	0.03
CK Asset Holdings Ltd	21,500	80,549	0.06
Henderson Land Development Co Ltd	10,000	26,833	0.02
Hongkong Land Holdings Ltd	9,800	31,654	0.03
Hulic Co Ltd	13,500	119,550	0.09
Mitsubishi Estate Co Ltd	7,800	122,193	0.10
Mitsui Fudosan Co Ltd	15,900	145,152	0.11
Nomura Real Estate Holdings Inc	2,200	55,130	0.04
REA Group Ltd	328	43,079	0.03
Sumitomo Realty & Development Co Ltd	3,000	88,045	0.07
Sun Hung Kai Properties Ltd	14,500	125,455	0.10
Wharf Real Estate Investment Co Ltd	14,000	37,119	0.03
Total Real Estate		906,027	0.71
Real Estate Investment Trusts (1.92%) (31 December 2023: 2.04%)			
Alexandria Real Estate Equities Inc	173	20,236	0.02
American Tower Corp	1,076	209,153	0.16
Annaly Capital Management Inc	1,080	20,585	0.02
AvalonBay Communities Inc	301	62,274	0.05
BXP Inc	414	25,486	0.02
CapitaLand Ascendas REIT	20,400	38,535	0.03
CapitaLand Integrated Commercial Trust	24,600	35,940	0.03
Crown Castle Inc	1,256	122,711	0.10
Digital Realty Trust Inc	607	92,294	0.07
Equinix Inc	188	142,241	0.11
Equity Residential	755	52,352	0.04
Essex Property Trust Inc	71	19,326	0.01
Extra Space Storage Inc	558	86,719	0.07
Gaming and Leisure Properties Inc	1,256	56,784	0.04
Goodman Group	5,953	138,156	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate Investment Trusts (1.92%) (31 December 2023: 2.04%)			
GPT Group	11,984	32,014	0.02
Healthpeak Properties Inc	554	10,858	0.01
Host Hotels & Resorts Inc	4,026	72,388	0.06
Invitation Homes Inc	616	22,108	0.02
Iron Mountain Inc	866	77,611	0.06
Kimco Realty Corp	940	18,292	0.01
Link REIT	16,078	62,501	0.05
Prologis Inc	1,972	221,475	0.17
Public Storage	494	142,099	0.11
Realty Income Corp	940	49,651	0.04
RioCan Real Estate Investment Trust	1,756	21,572	0.02
SBA Communications Corp	276	54,179	0.04
Scentre Group	41,513	86,500	0.07
Simon Property Group Inc	1,020	154,836	0.12
Stockland	10,877	30,292	0.02
Sun Communities Inc	94	11,312	0.01
VICI Properties Inc	4,269	122,264	0.10
Vicinity Ltd	23,528	29,069	0.02
Welltower Inc	1,053	109,775	0.09
Total Real Estate Investment Trusts		2,451,588	1.92
Retail (3.87%) (31 December 2023: 4.27%)			
Avolta AG	1,799	69,870	0.05
Bath & Body Works Inc	673	26,281	0.02
Burlington Stores Inc	57	13,680	0.01
Chipotle Mexican Grill Inc	3,600	225,540	0.18
Cie Financiere Richemont SA	1,365	213,044	0.17
Costco Wholesale Corp	677	575,443	0.45
Darden Restaurants Inc	67	10,138	0.01
Dollar General Corp	848	112,131	0.09
Dollar Tree Inc	784	83,708	0.07
Dollarama Inc	1,563	142,679	0.11
Domino's Pizza Inc	45	23,235	0.02
Fast Retailing Co Ltd	650	163,894	0.13
Home Depot Inc	2,428	835,815	0.65
Lowe's Cos Inc	1,310	288,803	0.23
Lululemon Athletica Inc	278	83,039	0.06
MatsukiyoCocokara & Co	1,200	17,232	0.01
McDonald's Corp	2,191	558,354	0.44
Pan Pacific International Holdings Corp	1,600	37,439	0.03
Restaurant Brands International Inc	839	59,107	0.05
Ross Stores Inc	717	104,194	0.08
Starbucks Corp	2,957	230,202	0.18
Target Corp	756	111,918	0.09
TJX Cos Inc	2,121	233,522	0.18
Ulta Salon Cosmetics & Fragrance Inc	264	101,870	0.08
Walmart Inc	7,959	538,904	0.42
Yum! Brands Inc	556	73,648	0.06
Total Retail		4,933,690	3.87

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (9.82%) (31 December 2023: 6.71%)			
Advanced Micro Devices Inc	3,503	568,222	0.45
Advantest Corp	2,600	103,848	0.08
Analog Devices Inc	1,246	284,412	0.22
Applied Materials Inc	1,366	322,362	0.25
Broadcom Inc	979	1,571,814	1.23
Disco Corp	350	132,811	0.10
Entegris Inc	114	15,436	0.01
Hamamatsu Photonics KK	800	21,425	0.02
Intel Corp	9,717	300,935	0.24
KLA Corp	450	371,030	0.29
Lam Research Corp	220	234,267	0.18
Lasertec Corp	300	67,307	0.05
Lattice Semiconductor Corp	314	18,209	0.01
Marvell Technology Inc	1,978	138,262	0.11
Microchip Technology Inc	1,116	102,114	0.08
Micron Technology Inc	2,220	291,997	0.23
Monolithic Power Systems Inc	100	82,168	0.07
NVIDIA Corp	52,780	6,520,441	5.11
NXP Semiconductors NV	594	159,839	0.13
ON Semiconductor Corp	797	54,634	0.04
QUALCOMM Inc	2,362	470,463	0.37
Renesas Electronics Corp	4,600	86,046	0.07
Teradyne Inc	564	83,636	0.07
Texas Instruments Inc	2,011	391,200	0.31
Tokyo Electron Ltd	600	130,175	0.10
Total Semiconductors		12,523,053	9.82
Shipbuilding (Nil) (31 December 2023: 0.01%)			
Software (9.50%) (31 December 2023: 9.20%)			
Adobe Inc	927	514,986	0.40
Akamai Technologies Inc	734	66,119	0.05
ANSYS Inc	173	55,619	0.04
AppLovin Corp	470	39,113	0.03
Aspen Technology Inc	159	31,582	0.03
Atlassian Corp Ltd	322	56,955	0.05
Autodesk Inc	267	66,069	0.05
Broadridge Financial Solutions Inc	449	88,453	0.07
Cadence Design Systems Inc	575	176,956	0.14
Capcom Co Ltd	1,300	24,511	0.02
Cloudflare Inc	270	22,364	0.02
Constellation Software Inc (Voting rights)	66	190,130	0.15
Datadog Inc	424	54,989	0.04
Dayforce Inc	346	17,162	0.01
Electronic Arts Inc	814	113,415	0.09
Fair Isaac Corp	56	83,365	0.07
Fidelity National Information Services Inc	1,488	112,136	0.09
Fiserv Inc	1,858	276,916	0.22
Global-e Online Ltd	600	21,762	0.02
HubSpot Inc	42	24,771	0.02
Intuit Inc	555	364,752	0.29

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (9.50%) (31 December 2023: 9.20%)			
Konami Group Corp	700	50,392	0.04
Microsoft Corp	14,788	6,609,497	5.18
MicroStrategy Inc	38	52,344	0.04
MongoDB Inc	97	24,246	0.02
Nexon Co Ltd	2,400	44,386	0.04
Open Text Corp	1,076	32,303	0.03
Oracle Corp	3,825	540,090	0.42
Oracle Corp Japan	400	27,602	0.02
Palantir Technologies Inc	3,968	100,509	0.08
Paychex Inc	1,417	167,999	0.13
Paycom Software Inc	307	43,913	0.03
Pro Medicus Ltd	328	31,382	0.02
PTC Inc	438	79,571	0.06
ROBLOX Corp	494	18,382	0.01
Roper Technologies Inc	473	266,611	0.21
Salesforce Inc	2,030	521,913	0.41
ServiceNow Inc	370	291,068	0.23
Snowflake Inc	564	76,191	0.06
SS&C Technologies Holdings Inc	2,575	161,375	0.13
Synopsys Inc	332	197,560	0.16
Take-Two Interactive Software Inc	273	42,449	0.03
Temenos AG	380	26,219	0.02
TIS Inc	200	3,877	0.00
Tyler Technologies Inc	29	14,581	0.01
Veeva Systems Inc	548	100,289	0.08
WiseTech Global Ltd	935	62,631	0.05
Workday Inc	298	66,621	0.05
Xero Ltd	468	42,632	0.03
Zoom Video Communications Inc	235	13,910	0.01
Total Software		12,112,668	9.50
Telecommunications (2.42%) (31 December 2023: 2.43%)			
Arista Networks Inc	631	221,153	0.17
AT&T Inc	20,431	390,436	0.31
BCE Inc	2,165	70,107	0.06
BT Group PLC	29,192	51,791	0.04
Cisco Systems Inc	11,053	525,128	0.41
Hikari Tsushin Inc	500	93,140	0.07
HKT Trust & HKT Ltd	18,000	20,196	0.02
KDDI Corp	4,800	126,938	0.10
Motorola Solutions Inc	512	197,658	0.16
Nice Ltd	119	19,462	0.02
Nippon Telegraph & Telephone Corp	45,100	42,560	0.03
Rogers Communications Inc	1,129	41,749	0.03
Singapore Telecommunications Ltd (Board Lot 100)	44,800	90,906	0.07
SoftBank Corp	6,100	74,496	0.06
SoftBank Group Corp	3,500	226,066	0.18
Swisscom AG	55	30,940	0.02
Telenor ASA	4,999	57,138	0.04
Telstra Group Ltd	28,493	68,885	0.05
T-Mobile US Inc	1,214	213,883	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (2.42%) (31 December 2023: 2.43%)			
Verizon Communications Inc	10,772	444,237	0.35
Vodafone Group PLC	92,501	81,571	0.06
Total Telecommunications		3,088,440	2.42
Toys, Games & Hobbies (0.08%) (31 December 2023: 0.15%)			
Bandai Namco Holdings Inc	500	9,760	0.01
Nintendo Co Ltd	1,800	95,740	0.07
Total Toys, Games & Hobbies		105,500	0.08
Transportation (1.48%) (31 December 2023: 1.89%)			
Canadian National Railway Co	1,604	189,500	0.15
Canadian Pacific Kansas City Ltd	2,079	163,695	0.13
Central Japan Railway Co	9,900	213,743	0.17
CSX Corp	6,167	206,286	0.16
DSV AS	195	29,902	0.02
East Japan Railway Co	6,000	99,385	0.08
FedEx Corp	118	35,381	0.03
Keisei Electric Railway Co Ltd	1,600	51,483	0.04
MTR Corp Ltd	21,500	67,881	0.05
Norfolk Southern Corp	578	124,091	0.10
Old Dominion Freight Line Inc	514	90,772	0.07
Tokyu Corp	5,500	60,587	0.05
Union Pacific Corp	1,622	366,994	0.29
United Parcel Service Inc	1,180	161,483	0.12
West Japan Railway Co	1,400	26,066	0.02
Total Transportation		1,887,249	1.48
Utilities - Electric (1.41%) (31 December 2023: 1.44%)			
Brookfield Renewable Corp	2,300	65,150	0.05
Consolidated Edison Inc	1,682	150,404	0.12
Constellation Energy Corp	569	113,954	0.09
Edison International	3,597	258,301	0.20
Eversource Energy	3,064	173,759	0.14
Exelon Corp	2,785	96,389	0.07
Hydro One Ltd	5,504	160,291	0.13
National Grid PLC	7,842	87,493	0.07
NextEra Energy Inc	4,143	293,366	0.23
PG&E Corp	8,195	143,085	0.11
Power Assets Holdings Ltd	10,500	56,821	0.04
Public Service Enterprise Group Inc	1,703	125,511	0.10
Sempra	1,025	77,961	0.06
Total Utilities - Electric		1,802,485	1.41
Water (0.41%) (31 December 2023: 0.30%)			
American Water Works Co Inc	1,877	242,433	0.19
Essential Utilities Inc	2,420	90,339	0.07

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Water (0.41%) (31 December 2023: 0.30%)					
Severn Trent PLC	2,262	68,054	0.05		
United Utilities Group PLC	9,833	122,136	0.10		
Total Water		522,962	0.41		
Total Common Stocks		127,019,746	99.56		
Warrants					
Software (Nil) (31 December 2023: Nil)					
Constellation Software Inc (Non-voting rights)	66	-	0.00		
Total Warrants		-	0.00		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2023: 0.01%)					
Underlying	Counterparty	Gross exposure USD	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 20/09/2024	UBS AG	490,510	2	450	0.00
Unrealised gain on futures contracts				450	0.00
Total Financial Derivative Instruments				450	0.00
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				127,020,196	99.56
Other net assets				556,211	0.44
TOTAL NET ASSETS				127,576,407	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.56
Exchange traded financial derivative instruments					0.00
Other Current Assets					0.44
					100.00

Notes to the Financial Statements

For the six months financial period ended 30 June 2024

Note 1 Summary of material accounting policies

The principal accounting policies applied in the preparation of these condensed interim unaudited financial statements are set out below.

(a) Basis of presentation

The condensed interim unaudited statements for the financial period ended 30 June 2024 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") and the UCITS Regulations. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The condensed unaudited interim financial statements should be read in conjunction with the ICAV's audited annual financial statements for the financial year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations and Irish Statute comprising the Irish Collective Asset- Management Vehicles Act 2015 (the "Act").

The condensed interim financial statements as at 30 June 2024 are unaudited. We note that the statutory auditor's report in the audited annual financial statements as at 31 December 2023 was unqualified.

The accounting policies, accounting estimates and judgments, and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the ICAV's annual audited financial statements for the financial year ended 31 December 2023.

Estimates and judgments policy

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

In preparing these condensed unaudited interim financial statements, the significant judgments made by management in applying the ICAV's accounting policies and the key sources of estimation uncertainty and assumptions were the same as those applied to the preparation of the ICAV's audited financial statements for the financial year ended 31 December 2023.

Note 2 Fees & Expenses

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

- (i) the cost of convening and holding Directors' and Shareholders' meetings;
- (ii) professional fees and expenses for legal and other consulting services;
- (iii) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (iv) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- (v) the costs and expenses of any investment adviser appointed by the Investment Manager and/or Sub-Investment Manager; and
- (vi) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Fund.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary

or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the relevant Fund). The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed in the Relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined above in relation to operating the Funds, the Distributor or its affiliates will cover any shortfall from its own assets.

The Flat Fee rates which were effective up to 30 June 2024, are outlined below:

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

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

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

Note 3 Related parties

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

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

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

None of the Directors of the ICAV had holdings in any of the Funds with the exception of the two Subscriber Shares held by Alan White and Markus Goetschi, as at 30 June 2024 (31 December 2023: two Subscriber Shares held by Alan White and Markus Goetschi).

For the financial period ended 30 June 2024, the Directors' fees were paid out of the Flat fee and amounted to USD 24,280 (financial period ended 30 June 2023: USD 24,348). Only Independent Directors are entitled to a Director's fee. Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the ICAV.

UBS Asset Management Switzerland AG acts as the Distributor of the ICAV. The Distributor's fees were paid out of the Flat Fee for the financial period. The Distributors' commission and fees amounted to USD 58,135 (financial period ended 30 June 2023: USD 44,907).

The ICAV appointed UBS Fund Management (Ireland) Limited (the "Manager") effective 31 March 2023. The Manager has power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager earned fees during the financial period ended 30 June 2024 of USD 4,590 (financial period ended 30 June 2023, the Manager and UBS Fund Management (Luxembourg) S.A. earned fees of USD 3,800) which were paid out of the Flat Fee.

UBS Asset Management (UK) Limited acts as Investment Manager. The Investment Manager earned fees during the financial period ended 30 June 2024 of USD Nil (financial period ended 30 June 2023: USD Nil).

As at 30 June 2024 and 31 December 2023, MSCI World (ex EMU) Low Carbon Target Index Fund, held one equity investment in UBS Group, related to the parent company. Please see the Fund's Schedule of Investments and table below for more details.

Financial period ended 30 June 2024		MSCI World (ex EMU) Low Carbon Target Index Fund USD
Opening Fair Value		282,692
Purchases		—
Sales		—
Realised and unrealised gains on investments		(14,365)
Closing Fair Value		268,327
Dividend income		2,059
Financial year ended 31 December 2023		MSCI World (ex EMU) Low Carbon Target Index Fund USD
Opening Fair Value		160,967
Purchases		10,800
Sales		—
Realised and unrealised gains on investments		110,925
Closing Fair Value		282,692
Dividend income		1,556

Note 4 Commission arrangements

During the six-month financial period ended 30 June 2024, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial period ended 30 June 2023: None).

Note 5 Commitments and Contingent Liabilities

As at 30 June 2024 and 31 December 2023, in the opinion of the Directors, the ICAV did not have any significant commitments or contingent liabilities.

Note 6 Exchange rates

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

	30 June 2024	31 December 2023
Australian Dollar	1.4973	1.4655
Brazilian Real	5.5545	4.8576
British Pound	0.7911	0.7844
Canadian Dollar	1.3684	1.3186
Chilean Peso	943.9250	873.2850
Chinese Yuan (Offshore)	7.3009	7.1206
Chinese Yuan (Onshore)	7.2661	7.0922
Colombian Peso	4,144.1500	3,874.0000
Czech Koruna	23.3688	22.3496
Danish Krone	6.9582	6.7484
Egyptian Pound	48.0300	30.9250
Euro	0.9331	0.9053
Hong Kong Dollar	7.8074	7.8086
Hungarian Forint	368.4862	346.0056
Indian Rupee	83.3875	83.2138
Indonesian Rupiah	16,375.0000	15,397.0000
Israeli Shekel	3.7672	3.6009
Japanese Yen	160.8600	140.9800
Kuwaiti Dinar	0.3068	0.3073
Malaysian Ringgit	4.7175	4.5950
Mexican Peso	18.2855	16.9345
New Zealand Dollar	1.6411	1.5794
Norwegian Krone	10.6475	10.1557
Philippine Peso	58.6090	55.3750
Polish Zloty	4.0201	3.9323
Qatari Riyal	3.6410	3.6410
Saudi Arabian Riyal	3.7516	3.7500
Singapore Dollar	1.3553	1.3191
South African Rand	18.2600	18.2875
South Korean Won	1,376.5000	1,287.9000
Swedish Krone	10.5902	10.0779

	30 June 2024	31 December 2023
Swiss Franc	0.8986	0.8417
Taiwan Dollar	32.4415	30.6905
Thailand Baht	36.6975	34.1325
Turkish Lira	32.7835	29.5340
UAE Dirham	3.6730	3.6728

Note 7 Operating segments

The Investment Manager makes the strategic resource allocations on behalf of the Funds. The Investment Manager is responsible for each Fund's entire portfolio and considers each Fund to be a single operating segment.

The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is evaluated by reference to the relevant Reference Index.

The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

Products and services

All of the Company's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Note 8 Fair value hierarchy

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

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

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

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

The Level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The majority of the ICAV's financial assets and financial liabilities measured at fair value at 30 June 2024 were classified within Level 1 as they are active listed equities. As at 31 December 2023, all of the ICAV's financial assets and financial liabilities measured at fair value were classified as Level 1. Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, including active listed equities. The ICAV does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds Schedule of Investments as at 30 June 2024 and 31 December 2023 are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

As at 30 June 2024, one security, Contra Abiomed Inc, held on MSCI World (ex EMU) Low Carbon Target Index Fund, was classified as Level 2.

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

As at 30 June 2024, one security, Constellation Software Inc (Non-voting rights), held on MSCI World (ex EMU) Low Carbon Target Index Fund was classified as Level 3. Constellation Software Inc (Non-voting rights) is a warrant dividend that has resulted from a spin-off event. The warrants line is not yet trading, and the strike price and dates are yet to be decided. The Company has determined that the warrants will have a nominal fair market value of CAD 0.0001 per warrant at the time of the Warrant Dividend.

As at 31 December 2023, two securities, Contra Abiomed Inc and Constellation Software Inc (Non-voting rights), held on MSCI World (ex EMU) Low Carbon Target Index Fund were classified as Level 3. Contra Abiomed Inc was valued based on the last traded market price of the underlying security prior to trading halt. Constellation Software Inc (Non-voting rights) is a warrant dividend that has resulted from a spin-off event. The warrants line is not yet trading, and the strike price and dates are yet to be decided. The Company has determined that the warrants will have a nominal fair market value of CAD 0.0001 per warrant at the time of the Warrant Dividend.

During the financial period ended 30 June 2024, the following transfer of security between levels took place:

- Level 3 to Level 2: one security, Contra Abiomed Inc, held on MSCI World (ex EMU) Low Carbon Target Index Fund was priced with monthly broker quote.

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

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

The transfer was primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No sensitivity analysis of assumptions used in determining the fair value have been included for the position as it has been separately identified on the Schedule of Investments and are immaterial to the ICAV at the financial period ended 30 June 2024 and financial year ended 31 December 2023. There were no other transfers between the levels in the fair value hierarchy during the financial financial period ended 30 June 2024 and financial year ended 31 December 2023.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial period ended 30 June 2024:

	MSCI World (ex EMU) Low Carbon Target Index Fund USD
Opening Balance Fair Value	106
Transfer into Level 3	-
Transfers out of Level 3	(182)
Realised gains	-
Unrealised gains	76
Purchases	-
Sales	-
Closing Balance Fair Value	-

Note 9 Efficient Portfolio Management

The Funds may, for the purpose of efficient portfolio management, in accordance with the conditions and limits imposed by the Central Bank, use financial derivative

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

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

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

As at 30 June 2024 and 31 December 2023, none of the Funds participated in a securities lending program.

Note 10 Total Net Assets attributable to redeemable participating shares

Fund	30 June 2024	31 December 2023	30 June 2023
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	USD 64,231,921	USD 59,895,500	USD 53,339,129
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	USD 127,576,407	USD 119,010,989	USD 108,549,997

Note 11 Net Asset Value per redeemable participating share

Fund	30 June 2024	31 December 2023	30 June 2023
MSCI Emerging Markets Low Carbon Target Index Fund Class (USD) I-B-acc	USD 112.90	USD 105.42	USD 101.41
MSCI World (ex EMU) Low Carbon Target Index Fund Class (USD) I-B-acc	USD 141.22	USD 125.50	USD 116.21

Note 12 Significant Events During the Financial Period

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where

price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

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

Note 13 Significant Events After the Financial Period End

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

Note 14 Approval of the Financial Statements

The Financial Statements were approved and authorised for issue by the Directors on 22 August 2024.

Additional Information for Investors in the Federal Republic of Germany

For the six months financial period ended 30 June 2024

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

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

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

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

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

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

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

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

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

Appendix 1

Schedule of Significant Portfolio Changes

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

MSCI Emerging Markets Low Carbon Target Index Fund

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	338,317
Hon Hai Precision Industry Co Ltd	323,380
Samsung Electronics Co Ltd (Voting rights)	147,491
Tencent Holdings Ltd	132,361
Petroleo Brasileiro SA (Voting rights)	92,224
Asia Vital Components	85,469
NMDC Ltd	80,373
Ades Holding Co	77,489
Alibaba Group Holding Ltd	75,953
Hyundai Motor Co (Voting rights)	74,403
NHPC Ltd	72,616
GS Holdings	71,293
Asian Paints Ltd	69,891
Macrotech Developers Ltd	64,557
Taiwan High Speed Rail Corp	63,990
Engie Brasil Energia SA	63,545
MMG Ltd (Voting rights)	60,619
ACWA Power Co	60,057
Reliance Industries Ltd	60,000
Li Auto Inc	58,207
Portfolio Sales	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	382,932
Tencent Holdings Ltd	177,638
Samsung Electronics Co Ltd (Voting rights)	166,201
PRIO SA	125,211
Southern Copper Corp	124,696
Alibaba Group Holding Ltd	120,663
Dialog Group Bhd	99,739
JD.com Inc	78,355
KGHM Polska Miedz SA	72,731
Grasim Industries Ltd	69,653
China Steel Corp	66,565
LG Corp	66,354
Petroleo Brasileiro SA (Non-voting rights)	64,592
Samsung Securities Co Ltd	63,786
Reliance Industries Ltd	53,816
PDD Holdings Inc	52,968
Bharat Forge Ltd	50,378
Western Mining Co Ltd	50,257
Agility Public Warehousing Co KSC	49,732
POSCO Holdings Inc	49,325

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

MSCI World (ex EMU) Low Carbon Target Index Fund

Portfolio Purchases	Cost USD
Microsoft Corp	207,021
NVIDIA Corp	201,491
Alphabet Inc - Class A	196,511
Apple Inc	177,450
Amazon.com Inc	159,531
Baker Hughes Co	143,640
AMETEK Inc	135,216
Public Service Enterprise Group Inc	129,024
Halliburton Co	122,401
McDonald's Corp	112,953
ONEOK Inc	112,246
Schlumberger NV	93,714
Northrop Grumman Corp	93,310
Transurban Group	91,855
Industrivarden AB - Class C	91,748
Kenvue Inc	90,554
Procter & Gamble Co	86,689
Tesla Inc	85,827
Graco Inc	85,517
Altria Group Inc	84,934

Portfolio Sales	Proceeds USD
Apple Inc	810,666
Microsoft Corp	432,479
L3Harris Technologies Inc	430,418
NVIDIA Corp	315,570
Alphabet Inc - Class C	309,952
Kinder Morgan Inc	268,758
Honeywell International Inc	251,316
Targa Resources Corp	243,836
Amazon.com Inc	237,809
Pembina Pipeline Corp	220,296
Nestle SA	190,178
Enbridge Inc	183,441
Meta Platforms Inc	161,949
Broadcom Inc	159,521
Linde PLC	149,278
Loews Corp	140,447
Alphabet Inc - Class A	132,024
Abbott Laboratories	130,120
American International Group Inc	128,853
HEICO Corp (Restricted voting rights)	123,997

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