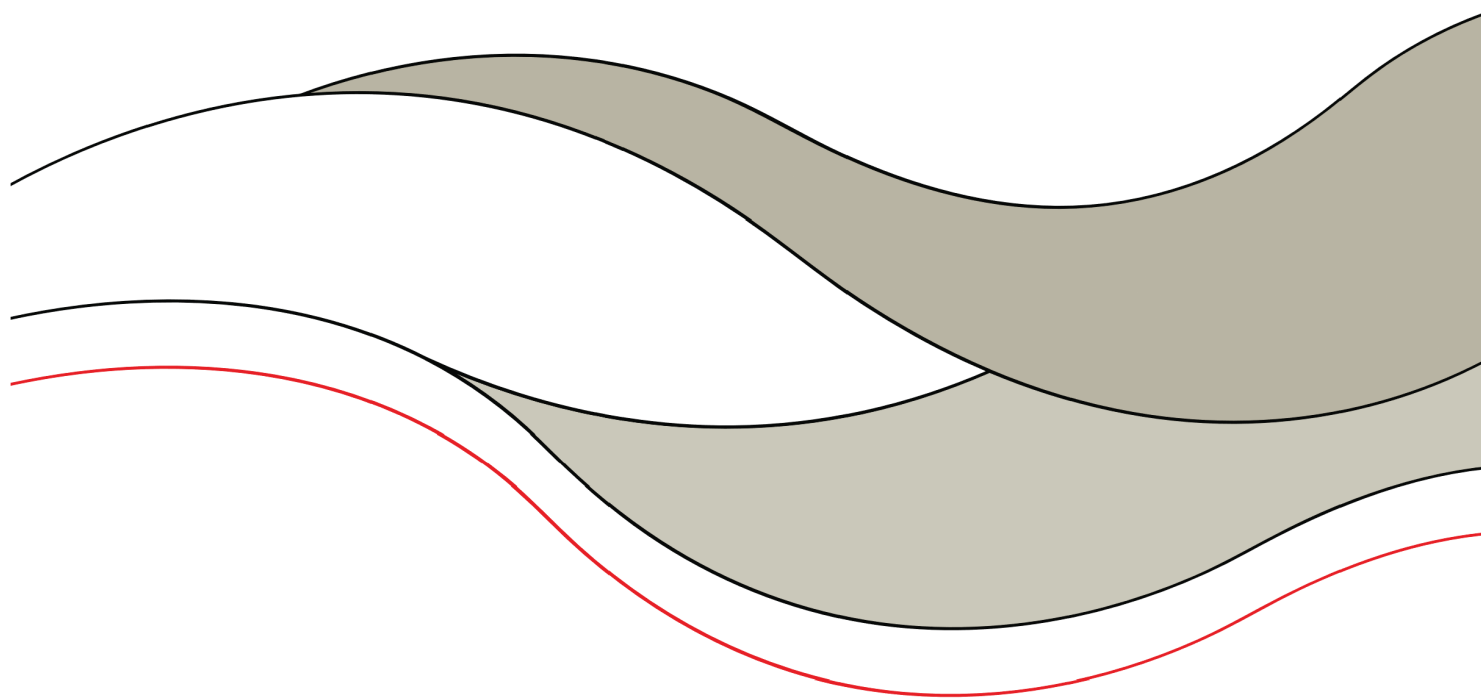


Semi-Annual Report 2025

Asset Management
UBS (Irl) ETF plc

Semi-Annual report and condensed unaudited financial statements
for the six-month period ended 30 June 2025



UBS (Irl) ETF plc

an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland's (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (as amended)

UBS Core MSCI USA UCITS ETF
UBS MSCI USA Value UCITS ETF
UBS Core MSCI World UCITS ETF
UBS Core S&P 500 UCITS ETF
UBS Solactive Global Pure Gold Miners UCITS ETF
UBS MSCI Australia UCITS ETF
UBS Core MSCI USA hEUR UCITS ETF
UBS Core MSCI USA hCHF UCITS ETF
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS Factor MSCI USA Low Volatility UCITS ETF
UBS Factor MSCI USA Prime Value Screened UCITS ETF
UBS Factor MSCI USA Quality Screened UCITS ETF
UBS MSCI USA Select Factor Mix UCITS ETF
UBS MSCI ACWI Socially Responsible UCITS ETF
UBS MSCI ACWI Universal UCITS ETF
UBS Global Gender Equality UCITS ETF
UBS S&P 500 Scored & Screened UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF
UBS S&P 500 ESG ELITE UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
UBS MSCI EMU Climate Paris Aligned UCITS ETF
UBS MSCI Europe Climate Paris Aligned UCITS ETF
UBS MSCI USA Climate Paris Aligned UCITS ETF
UBS MSCI Japan Climate Paris Aligned UCITS ETF
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF
UBS MSCI USA Universal UCITS ETF
UBS MSCI Japan Universal UCITS ETF
UBS MSCI EMU Universal UCITS ETF
UBS MSCI ACWI Climate Paris Aligned UCITS ETF
UBS MSCI EM Climate Paris Aligned UCITS ETF
UBS MSCI World Small Cap Socially Responsible UCITS ETF
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
UBS MSCI Australia Universal UCITS ETF
UBS MSCI AC Asia ex Japan Selection UCITS ETF
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS S&P 500 Climate Transition ESG UCITS ETF
UBS EUR Ultra-Short Bond Screened UCITS ETF
UBS MSCI EM ex China Socially Responsible UCITS ETF
UBS MSCI Canada Universal UCITS ETF
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF
UBS FTSE EPRA Nareit Developed Green UCITS ETF
UBS MSCI USA Selection UCITS ETF
UBS MSCI USA NSL UCITS ETF
UBS MSCI USA Small Cap Selection UCITS ETF
UBS MSCI USA Tech 125 Universal UCITS ETF
UBS MSCI World Selection UCITS ETF
UBS Solactive US Listed Gold & Silver Miners UCITS ETF
UBS Nasdaq-100 UCITS ETF
UBS Nasdaq-100 ESG Enhanced UCITS ETF

Table of Contents

Management and Administration	7
General Information	9
Performance Tables	14
Investment Objectives & Policies	21
Investment Managers' Report	26
Statement of Financial Position	27
Statement of Comprehensive Income	62
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	94
Statement of Cash Flows	132

Schedules of Investments

UBS Core MSCI USA UCITS ETF	164
UBS MSCI USA Value UCITS ETF	179
UBS Core MSCI World UCITS ETF	192
UBS Core S&P 500 UCITS ETF	229
UBS Solactive Global Pure Gold Miners UCITS ETF	244
UBS MSCI Australia UCITS ETF	245
UBS Core MSCI USA hEUR UCITS ETF	249
UBS Core MSCI USA hCHF UCITS ETF	264
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	279
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	284
UBS Factor MSCI USA Low Volatility UCITS ETF	291
UBS Factor MSCI USA Prime Value Screened UCITS ETF	298
UBS Factor MSCI USA Quality Screened UCITS ETF	304
UBS MSCI USA Select Factor Mix UCITS ETF	310
UBS MSCI ACWI Socially Responsible UCITS ETF	351
UBS MSCI ACWI Universal UCITS ETF	371
UBS Global Gender Equality UCITS ETF	422
UBS S&P 500 Scored & Screened UCITS ETF	430
UBS MSCI USA Socially Responsible UCITS ETF	441
UBS MSCI World Socially Responsible UCITS ETF	449
UBS S&P 500 ESG ELITE UCITS ETF	463
UBS Climate Aware Global Developed Equity CTB UCITS ETF	469
UBS MSCI EMU Climate Paris Aligned UCITS ETF	490
UBS MSCI Europe Climate Paris Aligned UCITS ETF	496
UBS MSCI USA Climate Paris Aligned UCITS ETF	505

Schedules of Investments

UBS MSCI Japan Climate Paris Aligned UCITS ETF	512
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	516
UBS MSCI USA Universal UCITS ETF	529
UBS MSCI Japan Universal UCITS ETF	543
UBS MSCI EMU Universal UCITS ETF	550
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	558
UBS MSCI EM Climate Paris Aligned UCITS ETF	576
UBS MSCI World Small Cap Socially Responsible UCITS ETF	587
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	606
UBS MSCI Australia Universal UCITS ETF	612
UBS MSCI AC Asia ex Japan Selection UCITS ETF	615
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	628
UBS S&P 500 Climate Transition ESG UCITS ETF	632
UBS EUR Ultra-Short Bond Screened UCITS ETF	642
UBS MSCI Canada Universal UCITS ETF	643
UBS MSCI EM ex China Socially Responsible UCITS ETF	647
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	654
UBS FTSE EPRA Nareit Developed Green UCITS ETF	661
UBS MSCI USA Selection UCITS ETF	669
UBS MSCI USA NSL UCITS ETF	679
UBS MSCI USA Small Cap Selection UCITS ETF	694
UBS MSCI USA Tech 125 Universal UCITS ETF	712
UBS MSCI World Selection UCITS ETF	717
UBS Solactive US Listed Gold & Silver Miners UCITS ETF	738
UBS Nasdaq-100 UCITS ETF	739

Schedules of Investments	
UBS Nasdaq-100 ESG Enhanced UCITS ETF	743
Notes to the Financial Statements	747
Additional Information for Investors in the Federal Republic of Germany	786
Appendix 1	
Securities Financing Transactions Regulations	788
Appendix 2	
Schedule of Significant Portfolio Changes	794

Management and Administration

Directors

Naomi Daly** (Ireland) (Chairperson)

Marie Antoinette Petrini*,*** (Spain)

Alan White* (Ireland)

Markus Goetschi* (Switzerland)

William Kennedy** (Ireland)

Alessandra Calabretta*,**** (Italian)

* Non-executive Directors

** Independent non-executive Directors

***Resigned on 19 June 2025

****Appointed on 19 June 2025

Manager

UBS Fund Management (Ireland) Limited

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South Frederick Street

Dublin 2

Ireland

Investment Manager

UBS Asset Management (UK) Ltd

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EC2M 2QS London

United Kingdom

Investment Manager for UBS EUR Ultra-Short Bond Screened UCITS ETF

UBS Asset Management Switzerland AG

Bahnhofstrasse 45

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Switzerland

Depositary

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Switzerland

Company Secretary

Dechert Secretarial Limited

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Ireland

Registered Office

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Dublin 2

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Switzerland

UK Facilities Agent

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United Kingdom

Swiss Paying Agent

UBS Switzerland AG

Bahnhofstrasse 45

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Switzerland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited

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Ireland

Legal Advisors in Ireland

Dechert

5 Earlsfort Terrace

Dublin 2

Ireland

Independent Auditors

Ernst & Young

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Representation and Paying Agent in Spain

PricewaterhouseCooper Tax & Legal, S.L.

Torre PWC, Paseo de la Castellana

259 B

28046 Madrid

Facilities for Retail investors

UBS Fund Management (Ireland) Limited

email address: sh-ubsfacilities@ubs.com

Securities Lending Agent

State Street Bank International GmbH

Frankfurt Branch

Solmsstrasse 83

60486 Frankfurt am Main

Germany

Representative for Portugal

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

France Paying Agent

Société Générale
Boulevard Haussmann
9th arrondissement
Paris
France

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

General Information

UBS (Irl) ETF plc (the "Company") is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The objective of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

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

The Company has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a fund (each a "Fund", collectively the "Funds"). The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the relevant supplement to the Prospectus, and each relevant supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires to be included. Each Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

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

On 12 May 2025 the prefix component, namely "UBS (Irl) ETF plc – ", of each Fund's name has been changed to "UBS".

At 30 June 2025, there were fifty-one active Funds of the Company, namely:

Fund	Currency	Initial dealing date
UBS Core MSCI USA UCITS ETF ¹	USD	11 April 2012
UBS MSCI USA Value UCITS ETF	USD	11 April 2012
UBS Core MSCI World UCITS ETF ²	USD	11 April 2012
UBS Core S&P 500 UCITS ETF ³	USD	11 April 2012
UBS Solactive Global Pure Gold Miners UCITS ETF	USD	15 November 2012
UBS MSCI Australia UCITS ETF	AUD	30 September 2013
UBS Core MSCI USA hEUR UCITS ETF ⁴	EUR	30 September 2013
UBS Core MSCI USA hCHF UCITS ETF ⁵	CHF	30 September 2013
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	USD	4 September 2014
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	GBP	15 October 2014
UBS Factor MSCI USA Low Volatility UCITS ETF	USD	25 August 2015
UBS Factor MSCI USA Prime Value Screened UCITS ETF ⁶	USD	25 August 2015
UBS Factor MSCI USA Quality Screened UCITS ETF ⁷	USD	25 August 2015
UBS MSCI USA Select Factor Mix UCITS ETF	USD	27 April 2017
UBS MSCI ACWI Socially Responsible UCITS ETF	USD	20 December 2017
UBS MSCI ACWI Universal UCITS ETF ⁸	USD	19 December 2017
UBS Global Gender Equality UCITS ETF	USD	19 December 2017
UBS S&P 500 Scored & Screened UCITS ETF ⁹	USD	25 March 2019
UBS MSCI USA Socially Responsible UCITS ETF	USD	30 April 2020
UBS MSCI World Socially Responsible UCITS ETF	USD	7 May 2020
UBS S&P 500 ESG ELITE UCITS ETF	USD	18 February 2021
UBS Climate Aware Global Developed Equity CTB UCITS ETF	USD	26 February 2021
UBS MSCI EMU Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS MSCI Europe Climate Paris Aligned UCITS ETF	EUR	9 March 2021
UBS MSCI USA Climate Paris Aligned UCITS ETF	USD	9 March 2021
UBS MSCI Japan Climate Paris Aligned UCITS ETF	JPY	11 March 2021

Fund	Currency	Initial dealing date
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF ¹⁰	USD	11 March 2021
UBS MSCI USA Universal UCITS ETF ¹¹	USD	20 July 2021
UBS MSCI Japan Universal UCITS ETF ¹²	JPY	21 July 2021
UBS MSCI EMU Universal UCITS ETF ¹³	EUR	22 July 2021
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	USD	4 August 2021
UBS MSCI EM Climate Paris Aligned UCITS ETF ¹⁴	USD	5 August 2021
UBS MSCI World Small Cap Socially Responsible UCITS ETF	USD	19 August 2021
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF ¹⁵	USD	22 June 2022
UBS MSCI Australia Universal UCITS ETF ¹⁶	AUD	20 April 2023
UBS MSCI AC Asia ex Japan Selection UCITS ETF ¹⁷	USD	26 June 2023
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	USD	26 June 2023
UBS S&P 500 Climate Transition ESG UCITS ETF	USD	18 March 2024
UBS EUR Ultra-Short Bond Screened UCITS ETF ¹⁸	EUR	19 March 2024
UBS MSCI Canada Universal UCITS ETF ¹⁹	CAD	19 March 2024
UBS MSCI EM ex China Socially Responsible UCITS ETF ²⁰	USD	20 March 2024
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF ²¹	USD	26 August 2024
UBS FTSE EPRA Nareit Developed Green UCITS ETF	USD	26 August 2024
UBS MSCI USA Selection UCITS ETF ²²	USD	26 August 2024
UBS MSCI USA NSL UCITS ETF	USD	26 August 2024
UBS MSCI USA Small Cap Selection UCITS ETF ²³	USD	26 August 2024
UBS MSCI USA Tech 125 Universal UCITS ETF ²⁴	USD	26 August 2024
UBS MSCI World Selection UCITS ETF ²⁵	USD	26 August 2024
UBS Solactive US Listed Gold & Silver Miners UCITS ETF ²⁶	USD	21 January 2025
UBS Nasdaq-100 UCITS ETF ²⁷	USD	11 March 2025
UBS Nasdaq-100 ESG Enhanced UCITS ETF ²⁷	USD	11 March 2025

¹ Effective 12 May 2025, MSCI USA UCITS ETF changed name to UBS Core MSCI USA UCITS ETF. New name is used throughout this Semi-Annual Report.

² Effective 12 May 2025, MSCI World UCITS ETF changed name to UBS Core MSCI World UCITS ETF. New name is used throughout this Semi-Annual Report.

³ Effective 12 May 2025, S&P 500 UCITS ETF changed name to UBS Core S&P 500 UCITS ETF. New name is used throughout this Semi-Annual Report.

⁴ Effective 12 May 2025, MSCI USA hedged to EUR UCITS ETF changed name to UBS Core MSCI USA hEUR UCITS ETF. New name is used throughout this Semi-Annual Report.

⁵ Effective 12 May 2025, MSCI USA hedged to CHF UCITS ETF changed name to UBS Core MSCI USA hCHF UCITS ETF. New name is used throughout this Semi-Annual Report.

⁶ Effective 4 February 2025, Factor MSCI USA Prime Value ESG UCITS ETF changed name to Factor MSCI USA Prime Value Screened UCITS ETF. New name is used throughout this Semi-Annual Report.

⁷ Effective 4 February 2025, Factor MSCI USA Quality ESG UCITS ETF changed name to Factor MSCI USA Quality Screened UCITS ETF. New name is used throughout this Semi-Annual Report.

⁸ Effective 4 February 2025, MSCI ACWI ESG Universal Low Carbon Select UCITS ETF changed name to MSCI ACWI Universal UCITS ETF. New name is used throughout this Semi-Annual Report.

⁹ Effective 4 February 2025, S&P 500 ESG UCITS ETF changed name to S&P 500 Scored & Screened UCITS ETF. New name is used throughout this Semi-Annual Report.

¹⁰ Effective 12 May 2025, MSCI World Climate Paris Aligned UCITS ETF changed name to UBS MSCI World ex USA Climate Paris Aligned UCITS ETF. New name is used throughout this Semi-Annual Report.

¹¹ Effective 4 February 2025, MSCI USA ESG Universal Low Carbon Select UCITS ETF changed name to MSCI USA Universal UCITS ETF. New name is used throughout this Semi-Annual Report.

¹² Effective 4 February 2025, MSCI Japan ESG Universal Low Carbon Select UCITS ETF changed name to MSCI Japan Universal UCITS ETF. New name is used throughout this Semi-Annual Report.

¹³ Effective 4 February 2025, MSCI EMU ESG Universal Low Carbon Select UCITS ETF changed name to MSCI EMU Universal UCITS ETF. New name is used throughout this Semi-Annual Report.

¹⁴ Effective 12 May 2025, MSCI Emerging Markets Climate Paris Aligned UCITS ETF changed name to UBS MSCI EM Climate Paris Aligned UCITS ETF. New name is used throughout this Semi-Annual Report.

¹⁵ Effective 12 May 2025, MSCI Pacific (ex Japan) IMI Socially Responsible UCITS ETF changed name to UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF. New name is used throughout this Semi-Annual Report.

¹⁶ Effective 4 February 2025, MSCI Australia ESG Universal Low Carbon Select UCITS ETF changed name to MSCI Australia Universal UCITS ETF. New name is used throughout this Semi-Annual Report.

¹⁷ Effective 4 February 2025, MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF changed name to MSCI AC Asia ex Japan Selection UCITS ETF. New name is used throughout this Semi-Annual Report.

¹⁸ Effective 12 May 2025, EUR Ultra-Short Bond ESG UCITS ETF changed name to UBS EUR Ultra-Short Bond Screened UCITS ETF. New name is used throughout this Semi-Annual Report.

¹⁹ Effective 4 February 2025, MSCI Canada ESG Universal Low Carbon Select UCITS ETF changed name to MSCI Canada Universal UCITS ETF. New name is used throughout this Semi-Annual Report.

- ²⁰ Effective 12 May 2025, MSCI Emerging Markets ex China Socially Responsible UCITS ETF changed name to UBS MSCI EM ex China Socially Responsible UCITS ETF. New name is used throughout this Semi-Annual Report.
- ²¹ Effective 4 February 2025, Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF changed name to Factor MSCI World Selection Minimum Volatility UCITS ETF. New name is used throughout this Semi-Annual Report.
- ²² Effective 4 February 2025, MSCI USA ESG Leaders UCITS ETF changed name to MSCI USA Selection UCITS ETF. New name is used throughout this Semi-Annual Report.
- ²³ Effective 4 February 2025, MSCI USA Small Cap ESG Leaders UCITS ETF changed name to MSCI USA Small Cap Selection UCITS ETF. New name is used throughout this Semi-Annual Report.
- ²⁴ Effective 4 February 2025, MSCI USA Tech 125 ESG Universal UCITS ETF changed name to MSCI USA Tech 125 Universal UCITS ETF. New name is used throughout this Semi-Annual Report.
- ²⁵ Effective 4 February 2025, MSCI World ESG Leaders UCITS ETF changed name to MSCI World Selection UCITS ETF. New name is used throughout this Semi-Annual Report.
- ²⁶ The Fund launched on 21 January 2025.
- ²⁷ The Fund launched on 11 March 2025.

Effective 12 May 2025, share class names have been updated and used throughout this Semi-Annual Report as follows:

Old Class name	New Class name
(AUD) A-acc	AUD acc
(AUD) A-dis	AUD dis
(CAD) A-acc	CAD acc
(CHF) A-acc	CHF acc
(EUR) A-acc	EUR acc
(EUR) A-dis	EUR dis
(GBP) A-dis	GBP dis
(hedged to AUD) A-acc	hAUD acc
(hedged to CHF) A-acc	hCHF acc
(hedged to CHF) A-dis	hCHF dis
(hedged to EUR) A-acc	hEUR acc
(hedged to EUR) A-dis	hEUR dis
(hedged to GBP) A-acc	hGBP acc
(hedged to GBP) A-dis	hGBP dis
(hedged to JPY) A-acc	hJPY acc
(hedged to USD) A-acc	hUSD acc
(ir-hedged to EUR) A-acc	ir-hEUR acc
(JPY) A-acc	JPY acc
(USD) A-acc	USD acc
(USD) A-dis	USD dis
(USD) A-UKdis	USD Ukdiss

Listings

Company's primary exchange is Euronext Dublin.

The Funds of the Company are listed on the following stock exchanges at 30 June 2025:

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
UBS Core MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI USA Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	-
UBS Core MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	-
UBS Core S&P 500 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Solactive Global Pure Gold Miners UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Australia UCITS ETF	Yes	-	Yes	Yes	Yes	Yes	Yes
UBS Core MSCI USA hEUR UCITS ETF	Yes	Yes	-	Yes	Yes	-	-
UBS Core MSCI USA hCHF UCITS ETF	Yes	-	-	-	-	-	-
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	-	Yes	Yes	-	Yes
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Yes	-	Yes	-	Yes	-	Yes
UBS Factor MSCI USA Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	Yes	-	Yes
UBS Factor MSCI USA Prime Value Screened UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS Factor MSCI USA Quality Screened UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI USA Select Factor Mix UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI ACWI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UBS MSCI ACWI Universal UCITS ETF	Yes	-	-	Yes	-	Yes	-
UBS Global Gender Equality UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS S&P 500 Scored & Screened UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes
UBS S&P 500 ESG ELITE UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EMU Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Europe Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Japan Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI Japan Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EMU Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI EM Climate Paris Aligned UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World Small Cap Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	Yes
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS MSCI Australia Universal UCITS ETF	Yes	-	-	-	-	-	-
UBS MSCI AC Asia ex Japan Selection UCITS ETF	Yes	-	-	-	-	-	-
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF	Yes	Yes	Yes	Yes	-	-	-
UBS S&P 500 Climate Transition ESG UCITS ETF	Yes	Yes	Yes	-	-	-	-
UBS EUR Ultra-Short Bond Screened UCITS ETF	-	Yes	-	Yes	-	-	-
UBS MSCI Canada Universal UCITS ETF	Yes	Yes	-	-	-	-	-
UBS MSCI EM ex China Socially Responsible UCITS ETF	Yes	Yes	-	Yes	-	-	-

Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)	Borsa Italiana (Italy)	Euronext (Amsterdam)	Mexican Stock Exchange (Mexico)	Euronext (Ireland)
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS FTSE EPRA Nareit Developed Green UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA NSL UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Small Cap Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI USA Tech 125 Universal UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS MSCI World Selection UCITS ETF	Yes	Yes	-	Yes	-	-	-
UBS Solactive US Listed Gold & Silver Miners UCITS ETF ¹	Yes	Yes	-	Yes	-	-	-
UBS Nasdaq-100 UCITS ETF ²	Yes	Yes	Yes	-	-	-	-
UBS Nasdaq-100 ESG Enhanced UCITS ETF ²	Yes	Yes	-	-	-	-	-

¹ The Fund launched on 21 January 2025.

² The Fund launched on 11 March 2025.

Replication Strategy

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

In practice, the majority of our Equity ETFs target full replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 30 June 2025, no funds were considered sampled.

We typically utilize “stratified sampling” approach for our passive fixed income funds. “Stratified Sampling” is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

As at 30 June 2025 the following Fixed Income Sub-Fund utilised stratified sampling:
UBS EUR Ultra-Short Bond Screened UCITS ETF

Performance Tables

Performance from 1 January 2025 to 30 June 2025

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS Core MSCI USA UCITS ETF Class hGBP acc ¹	6.28%	6.20%	0.07%	0.10%	0.02%
UBS Core MSCI USA UCITS ETF Class USD acc ¹	6.21%	6.13%	0.09%	0.07%	0.02%
UBS Core MSCI USA UCITS ETF Class USD dis ¹	6.21%	6.13%	0.09%	0.07%	0.02%
UBS Core MSCI USA UCITS ETF Class USD UKdis ¹	6.21%	6.13%	0.09%	0.07%	0.02%
UBS MSCI USA Value UCITS ETF Class USD dis	6.16%	6.08%	0.08%	0.20%	0.03%
UBS Core MSCI World UCITS ETF Class USD acc ¹	9.58%	9.47%	0.11%	0.09%	0.04%
UBS Core MSCI World UCITS ETF Class USD dis ¹	9.58%	9.47%	0.11%	0.09%	0.04%
UBS Core MSCI World UCITS ETF Class hCHF acc ¹	4.71%	4.62%	0.08%	0.12%	0.07%
UBS Core MSCI World UCITS ETF Class hEUR acc ¹	5.80%	5.88%	(0.08%)	0.12%	0.14%
UBS Core MSCI World UCITS ETF Class hGBP dis ¹	6.99%	6.90%	0.09%	0.12%	0.04%
UBS Core S&P 500 UCITS ETF Class hCHF acc ¹	3.84%	3.78%	0.06%	0.10%	0.06%
UBS Core S&P 500 UCITS ETF Class hEUR acc ¹	5.11%	5.03%	0.08%	0.10%	0.03%
UBS Core S&P 500 UCITS ETF Class hGBP dis ¹	6.12%	6.06%	0.06%	0.10%	0.02%
UBS Core S&P 500 UCITS ETF Class USD dis ¹	6.07%	5.99%	0.08%	0.07%	0.02%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	60.64%	61.01%	(0.38%)	0.43%	0.07%
UBS MSCI Australia UCITS ETF Class AUD acc	5.66%	5.86%	(0.19%)	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class AUD dis	5.64%	5.86%	(0.22%)	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class hCHF acc	3.57%	3.80%	(0.23%)	0.43%	0.09%
UBS MSCI Australia UCITS ETF Class hEUR acc	4.89%	5.11%	(0.22%)	0.43%	0.07%
UBS MSCI Australia UCITS ETF Class hUSD acc	5.97%	6.19%	(0.22%)	0.43%	0.07%
UBS MSCI Australia UCITS ETF Class hGBP acc	5.98%	6.22%	(0.24%)	0.43%	0.07%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc ¹	5.23%	5.17%	0.06%	0.10%	0.05%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis ¹	5.23%	5.17%	0.06%	0.10%	0.05%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc ¹	3.99%	3.91%	0.08%	0.10%	0.06%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	7.78%	7.64%	0.13%	0.33%	0.17%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	16.67%	16.50%	0.17%	0.30%	0.17%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	10.85%	11.01%	(0.16%)	0.23%	0.06%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	8.52%	8.66%	(0.14%)	0.26%	0.07%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	9.83%	9.97%	(0.15%)	0.26%	0.07%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	4.85%	4.76%	0.09%	0.21%	0.07%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	5.86%	5.75%	0.10%	0.18%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	2.81%	2.82%	(0.01%)	0.28%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	3.83%	3.85%	(0.01%)	0.28%	0.03%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	3.73%	3.73%	n.a.	0.25%	0.03%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	1.72%	1.78%	(0.05%)	0.28%	0.06%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	3.01%	3.06%	(0.05%)	0.28%	0.02%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	3.99%	4.05%	(0.07%)	0.28%	0.01%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	3.94%	3.98%	(0.05%)	0.25%	0.01%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	3.12%	3.14%	(0.02%)	0.28%	0.06%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	4.31%	4.33%	(0.01%)	0.28%	0.04%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	5.28%	5.27%	0.01%	0.25%	0.04%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	5.28%	5.27%	0.01%	0.25%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	0.65%	0.70%	(0.05%)	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	0.65%	0.70%	(0.05%)	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	1.79%	1.84%	(0.05%)	0.28%	0.03%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	3.05%	3.11%	(0.06%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	4.03%	4.07%	(0.04%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	6.50%	6.53%	(0.03%)	0.25%	0.04%

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	6.50%	6.53%	(0.03%)	0.25%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	3.81%	3.81%	n.a.	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	3.83%	3.81%	0.02%	0.26%	0.05%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	5.00%	4.98%	0.02%	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	6.26%	6.25%	n.a.	0.26%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	4.44%	4.40%	0.03%	0.26%	0.08%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	7.13%	7.09%	0.04%	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	9.88%	9.83%	0.05%	0.23%	0.03%
UBS Global Gender Equality UCITS ETF Class hAUD acc	7.09%	6.89%	0.21%	0.23%	n.a.
UBS Global Gender Equality UCITS ETF Class hCHF acc	5.12%	4.92%	0.20%	0.23%	0.14%
UBS Global Gender Equality UCITS ETF Class hCHF dis	5.12%	4.92%	0.20%	0.23%	0.15%
UBS Global Gender Equality UCITS ETF Class hEUR acc	6.37%	6.17%	0.20%	0.23%	0.12%
UBS Global Gender Equality UCITS ETF Class hGBP acc	7.41%	7.21%	0.21%	0.23%	0.12%
UBS Global Gender Equality UCITS ETF Class hUSD acc	7.34%	7.13%	0.21%	0.23%	0.12%
UBS Global Gender Equality UCITS ETF Class USD acc	12.47%	12.23%	0.24%	0.20%	0.13%
UBS Global Gender Equality UCITS ETF Class USD dis	12.47%	12.23%	0.24%	0.20%	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	2.07%	2.01%	0.05%	0.13%	0.05%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	3.28%	3.23%	0.05%	0.13%	0.03%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	4.29%	4.24%	0.05%	0.13%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	4.21%	4.15%	0.06%	0.10%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	4.21%	4.15%	0.06%	0.10%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	1.44%	1.41%	0.04%	0.22%	0.07%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	2.61%	2.62%	(0.01%)	0.22%	0.04%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	3.60%	3.63%	(0.03%)	0.22%	0.03%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	3.54%	3.53%	0.01%	0.19%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	3.54%	3.53%	0.01%	0.19%	0.02%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	1.73%	1.70%	0.03%	0.22%	0.06%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	2.96%	2.94%	0.02%	0.22%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	3.93%	3.92%	0.01%	0.22%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	6.64%	6.60%	0.04%	0.19%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	6.64%	6.60%	0.04%	0.19%	0.04%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	4.92%	4.89%	0.04%	0.18%	0.03%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	5.90%	5.88%	0.02%	0.18%	0.03%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	5.78%	5.74%	0.04%	0.15%	0.02%
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis ²	8.75%	8.72%	0.02%	0.15%	n.a.
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	8.10%	8.08%	0.03%	0.19%	0.11%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	9.78%	9.53%	0.25%	0.14%	0.20%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	6.91%	6.75%	0.16%	0.15%	0.14%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	3.30%	3.24%	0.06%	0.09%	0.02%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	3.18%	3.27%	(0.09%)	0.15%	0.08%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	2.57%	2.63%	(0.06%)	0.12%	0.08%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	12.58%	12.58%	n.a.	0.15%	0.12%
UBS MSCI USA Universal UCITS ETF Class USD acc	5.38%	5.33%	0.06%	0.07%	0.02%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	2.93%	3.05%	(0.12%)	0.15%	0.06%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	11.48%	11.08%	0.40%	0.12%	0.25%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	8.60%	8.54%	0.06%	0.18%	0.06%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	14.26%	14.31%	(0.05%)	0.16%	0.15%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	5.33%	5.35%	(0.01%)	0.23%	0.05%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	5.33%	5.35%	(0.01%)	0.23%	0.05%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	8.94%	9.01%	(0.08%)	0.22%	0.07%

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	14.99%	15.06%	(0.07%)	0.19%	0.07%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	5.85%	6.06%	(0.21%)	0.43%	0.09%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	16.68%	17.06%	(0.38%)	0.30%	0.36%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	2.23%	2.06%	0.17%	0.20%	0.12%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	1.42%	1.27%	0.15%	0.23%	0.13%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	4.93%	4.87%	0.05%	0.07%	0.03%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	3.99%	3.95%	0.04%	0.10%	0.04%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	5.00%	4.96%	0.03%	0.10%	0.02%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	1.17%	1.03%	0.14%	0.08%	0.09%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	11.53%	11.70%	(0.17%)	0.33%	0.03%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	15.84%	15.90%	(0.07%)	0.20%	0.10%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	9.45%	9.43%	0.02%	0.25%	n.a.
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	5.66%	6.05%	(0.39%)	0.25%	n.a.
UBS MSCI USA Selection UCITS ETF Class USD acc	5.79%	5.74%	0.05%	0.10%	n.a.
UBS MSCI USA NSL UCITS ETF Class USD acc	6.20%	6.13%	0.08%	0.09%	n.a.
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	(2.57%)	(2.63%)	0.06%	0.20%	n.a.
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	5.97%	6.02%	(0.05%)	0.18%	n.a.
UBS MSCI World Selection UCITS ETF Class USD acc	8.40%	8.34%	0.06%	0.15%	n.a.
UBS MSCI World Selection UCITS ETF Class hCHF acc	3.62%	3.58%	0.04%	0.18%	n.a.
UBS MSCI World Selection UCITS ETF Class hEUR acc	4.92%	4.85%	0.07%	0.18%	n.a.
UBS MSCI World Selection UCITS ETF Class hEUR dis ³	10.36%	10.34%	0.02%	0.18%	n.a.
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc ⁴	15.18%	15.31%	(0.13%)	0.36%	n.a.
UBS Nasdaq-100 UCITS ETF Class USD acc ⁵	17.77%	17.79%	(0.02%)	0.13%	n.a.
UBS Nasdaq-100 UCITS ETF Class USD dis ⁵	17.77%	17.79%	(0.02%)	0.13%	n.a.
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc ⁵	19.17%	19.18%	(0.01%)	0.15%	n.a.

¹ See Note 2 for the Flat Fee rate changes during the financial period.

² Share class launched on 21 February 2025.

³ Share class launched on 10 March 2025.

⁴ Fund and its share classes launched on 21 January 2025.

⁵ Fund and its share classes launched on 11 March 2025.

Note: Not all Share Classes were in existence for the full six months financial period of these financial statements. The following Share Classes launched during the financial period ended 30 June 2025: UBS S&P 500 ESG ELITE UCITS ETF USD dis, UBS MSCI World Selection UCITS ETF hEUR dis, UBS Solactive US Listed Gold & Silver Miners UCITS ETF USD acc, UBS Nasdaq-100 UCITS ETF USD dis, UBS Nasdaq-100 UCITS ETF

USD acc and UBS Nasdaq-100 ESG Enhanced UCITS ETF USD acc. For these Share Classes, the performance data in the table above is not for the full six months financial period, it is from launch date to the six months financial period end date. For the financial period ended 30 June 2025, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

Performance from 1 January 2024 to 31 December 2024

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS Core MSCI USA UCITS ETF Class hGBP acc	24.23%	24.13%	0.10%	0.10%	0.01%
UBS Core MSCI USA UCITS ETF Class USD acc	24.75%	24.58%	0.17%	0.07%	0.01%
UBS Core MSCI USA UCITS ETF Class USD dis	24.74%	24.58%	0.16%	0.07%	0.02%
UBS Core MSCI USA UCITS ETF Class USD UKdis	24.74%	24.58%	0.16%	0.07%	0.02%
UBS MSCI USA Value UCITS ETF Class USD dis	13.74%	13.55%	0.19%	0.20%	0.03%
UBS Core MSCI World UCITS ETF Class USD acc	18.86%	18.67%	0.19%	0.10%	0.06%
UBS Core MSCI World UCITS ETF Class USD dis	18.86%	18.67%	0.19%	0.10%	0.06%
UBS Core MSCI World UCITS ETF Class hCHF acc ¹	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Core MSCI World UCITS ETF Class hEUR acc ²	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Core MSCI World UCITS ETF Class hGBP dis ²	n.a.	n.a.	n.a.	0.13%	n.a.
UBS Core S&P 500 UCITS ETF Class hCHF acc	19.51%	19.34%	0.17%	0.12%	0.05%
UBS Core S&P 500 UCITS ETF Class hEUR acc	22.62%	22.47%	0.15%	0.12%	0.02%
UBS Core S&P 500 UCITS ETF Class hGBP dis	24.15%	24.04%	0.11%	0.12%	0.02%
UBS Core S&P 500 UCITS ETF Class USD dis	24.66%	24.50%	0.16%	0.09%	0.02%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	26.77%	27.22%	(0.45%)	0.43%	0.10%
UBS MSCI Australia UCITS ETF Class AUD acc	11.15%	11.56%	(0.41%)	0.40%	0.06%
UBS MSCI Australia UCITS ETF Class AUD dis	11.17%	11.56%	(0.39%)	0.40%	0.07%
UBS MSCI Australia UCITS ETF Class hCHF acc	7.77%	8.17%	(0.40%)	0.43%	0.05%
UBS MSCI Australia UCITS ETF Class hEUR acc	10.65%	11.06%	(0.41%)	0.43%	0.05%
UBS MSCI Australia UCITS ETF Class hUSD acc	12.45%	12.90%	(0.45%)	0.43%	0.07%
UBS MSCI Australia UCITS ETF Class hGBP acc	11.96%	12.42%	(0.46%)	0.43%	0.06%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	22.72%	22.57%	0.15%	0.10%	0.04%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	22.72%	22.57%	0.15%	0.10%	0.04%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	19.57%	19.42%	0.15%	0.10%	0.06%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	7.89%	7.82%	0.07%	0.33%	0.11%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	1.17%	1.06%	0.11%	0.30%	0.11%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	9.57%	10.07%	(0.50%)	0.23%	0.07%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	5.41%	5.90%	(0.49%)	0.26%	0.08%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	8.17%	8.66%	(0.49%)	0.26%	0.07%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	11.53%	11.32%	0.21%	0.21%	0.07%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	13.56%	13.35%	0.21%	0.18%	0.06%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	5.73%	5.69%	0.04%	0.28%	0.05%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	7.06%	7.06%	n.a.	0.28%	0.04%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	7.80%	7.74%	0.06%	0.25%	0.04%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	15.54%	15.65%	(0.11%)	0.28%	0.06%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	18.61%	18.71%	(0.10%)	0.28%	0.02%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	20.02%	20.24%	(0.22%)	0.28%	0.04%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	20.69%	20.80%	(0.11%)	0.25%	0.02%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	13.27%	13.20%	0.07%	0.28%	0.06%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	16.26%	16.21%	0.05%	0.28%	0.05%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	18.31%	18.26%	0.05%	0.25%	0.04%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	18.30%	18.26%	0.04%	0.25%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	17.56%	17.74%	(0.18%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	17.55%	17.74%	(0.19%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	20.21%	20.41%	(0.20%)	0.28%	0.04%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	20.84%	21.11%	(0.27%)	0.28%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc ³	n.a.	n.a.	n.a.	0.28%	n.a.
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	21.10%	21.32%	(0.22%)	0.28%	0.06%

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	17.99%	18.18%	(0.19%)	0.25%	0.05%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	18.00%	18.18%	(0.18%)	0.25%	0.05%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	17.01%	17.09%	(0.08%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	17.02%	17.09%	(0.07%)	0.26%	0.06%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	19.66%	19.75%	(0.09%)	0.26%	0.03%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	20.50%	20.64%	(0.14%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	15.92%	15.90%	0.02%	0.26%	0.08%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	20.72%	20.84%	(0.12%)	0.26%	0.04%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	17.57%	17.64%	(0.07%)	0.23%	0.04%
UBS Global Gender Equality UCITS ETF Class hAUD acc ⁴	n.a.	n.a.	n.a.	0.23%	n.a.
UBS Global Gender Equality UCITS ETF Class hCHF acc	8.21%	8.06%	0.15%	0.23%	0.10%
UBS Global Gender Equality UCITS ETF Class hCHF dis	8.21%	8.06%	0.15%	0.23%	0.10%
UBS Global Gender Equality UCITS ETF Class hEUR acc	11.10%	10.94%	0.16%	0.23%	0.08%
UBS Global Gender Equality UCITS ETF Class hGBP acc	12.59%	12.40%	0.19%	0.23%	0.10%
UBS Global Gender Equality UCITS ETF Class hUSD acc	13.08%	12.94%	0.14%	0.23%	0.09%
UBS Global Gender Equality UCITS ETF Class USD acc	8.69%	8.54%	0.15%	0.20%	0.09%
UBS Global Gender Equality UCITS ETF Class USD dis	8.67%	8.54%	0.13%	0.20%	0.09%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	18.48%	18.35%	0.13%	0.13%	0.06%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	21.58%	21.47%	0.11%	0.13%	0.03%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	23.00%	23.03%	(0.03%)	0.13%	0.07%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	23.62%	23.50%	0.12%	0.10%	0.02%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	23.62%	23.50%	0.12%	0.10%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	13.89%	13.81%	0.08%	0.22%	0.07%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	16.94%	16.88%	0.06%	0.22%	0.04%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	18.31%	18.30%	0.01%	0.22%	0.03%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	18.93%	18.87%	0.06%	0.19%	0.02%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	18.94%	18.87%	0.07%	0.19%	0.03%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	14.48%	14.50%	(0.02%)	0.22%	0.06%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	17.48%	17.51%	(0.03%)	0.22%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	18.87%	18.96%	(0.09%)	0.22%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	16.04%	16.05%	(0.01%)	0.19%	0.04%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	16.05%	16.05%	n.a.	0.19%	0.04%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	15.80%	15.72%	0.08%	0.18%	0.03%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	17.26%	17.21%	0.05%	0.18%	0.02%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	17.78%	17.68%	0.10%	0.15%	0.01%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	15.10%	15.09%	0.01%	0.19%	0.12%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	6.82%	6.65%	0.17%	0.14%	0.18%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	7.19%	7.15%	0.04%	0.15%	0.11%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	24.27%	24.19%	0.08%	0.09%	0.02%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	11.80%	12.02%	(0.22%)	0.15%	0.14%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	8.94%	9.01%	(0.07%)	0.12%	0.08%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	18.11%	18.11%	n.a.	0.15%	0.05%
UBS MSCI USA Universal UCITS ETF Class USD acc	24.77%	24.60%	0.17%	0.07%	0.02%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	21.27%	21.33%	(0.06%)	0.15%	0.10%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	11.53%	11.09%	0.44%	0.12%	0.22%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	17.02%	17.01%	0.01%	0.18%	0.06%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	6.50%	6.91%	(0.41%)	0.16%	0.26%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc ³	n.a.	n.a.	n.a.	0.26%	n.a.
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	5.22%	5.29%	(0.07%)	0.23%	0.07%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	5.21%	5.29%	(0.08%)	0.23%	0.07%

Share Class Name	Fund Performance ^a (%)	Index Performance ^b (%)	Tracking Difference ^c (%)	TER ^d (%)	Tracking Error ^e (%)
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	11.18%	11.39%	(0.21%)	0.22%	0.07%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	3.75%	3.92%	(0.17%)	0.19%	0.08%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	14.59%	15.07%	(0.48%)	0.43%	0.07%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	9.51%	9.63%	(0.12%)	0.30%	0.32%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	3.91%	3.49%	0.42%	0.20%	0.12%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	1.86%	1.47%	0.39%	0.23%	0.12%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc ⁵	n.a.	n.a.	n.a.	0.07%	n.a.
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc ⁵	n.a.	n.a.	n.a.	0.10%	n.a.
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis ⁵	n.a.	n.a.	n.a.	0.10%	n.a.
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc ⁶	n.a.	n.a.	n.a.	0.08%	n.a.
UBS MSCI Canada Universal UCITS ETF Class CAD acc ⁶	n.a.	n.a.	n.a.	0.33%	n.a.
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc ⁷	n.a.	n.a.	n.a.	0.20%	n.a.
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc ⁸	n.a.	n.a.	n.a.	0.25%	n.a.
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis ⁸	n.a.	n.a.	n.a.	0.25%	n.a.
UBS MSCI USA Selection UCITS ETF Class USD acc ⁸	n.a.	n.a.	n.a.	0.10%	n.a.
UBS MSCI USA NSL UCITS ETF Class USD acc ⁸	n.a.	n.a.	n.a.	0.09%	n.a.
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc ⁸	n.a.	n.a.	n.a.	0.20%	n.a.
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc ⁸	n.a.	n.a.	n.a.	0.18%	n.a.
UBS MSCI World Selection UCITS ETF Class USD acc ⁸	n.a.	n.a.	n.a.	0.15%	n.a.
UBS MSCI World Selection UCITS ETF Class hCHF acc ⁸	n.a.	n.a.	n.a.	0.18%	n.a.
UBS MSCI World Selection UCITS ETF Class hEUR acc ⁸	n.a.	n.a.	n.a.	0.18%	n.a.

¹ Share class launched on 12 March 2024.

² Share class launched on 24 April 2024.

³ Share class launched on 8 November 2024.

⁴ Share class launched on 8 July 2024.

⁵ Fund and its share class launched on 18 March 2024.

⁶ Fund and its share class launched on 19 March 2024.

⁷ Fund and its share class launched on 20 March 2024.

⁸ Fund and its share class launched on 26 August 2024.

Note: Not all Share Classes were in existence for the full financial year of these financial statements. The following Share Classes launched during the financial year ended 31 December 2024: UBS Core MSCI World UCITS ETF hCHF acc, UBS Core MSCI World UCITS ETF hEUR acc, UBS Core MSCI World UCITS ETF hGBP dis, UBS EUR Ultra-Short Bond Screened UCITS ETF EUR acc, UBS S&P 500 Climate Transition ESG UCITS ETF USD acc, UBS S&P 500 Climate Transition ESG UCITS ETF hEUR acc, UBS S&P 500 Climate Transition ESG UCITS ETF hGBP dis, UBS MSCI Canada Universal UCITS ETF CAD acc, UBS MSCI EM ex China Socially Responsible UCITS ETF USD acc, UBS Global Gender Equality UCITS ETF hAUD acc, UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD acc, UBS FTSE EPRA Nareit Developed Green UCITS ETF USD dis, UBS MSCI USA Selection UCITS ETF USD acc, UBS MSCI USA NSL UCITS ETF USD acc, UBS MSCI USA Small Cap Selection UCITS ETF USD acc, UBS MSCI USA Tech 125 Universal UCITS ETF USD acc, UBS MSCI World Selection UCITS ETF USD acc, UBS MSCI World Selection UCITS ETF hCHF acc and UBS MSCI World Selection UCITS ETF hEUR acc. For these Share Classes, the performance data in the table above is not for the full financial year, it is from

launch date to the financial year end date. For the financial year ended 31 December 2024, the tracking error for these share classes is n.a. since the share classes launched for less than full applicable 12-month period.

The following Share Classes terminated during the financial year ended 31 December 2024: UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc and UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc. No performance data is included for share classes which terminated during the financial year.

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

^d Total Expense Ratio (TER) or the flat fee is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. For terminated and newly launched share classes the total operating expense figure included in the flat fee has been annualised.

^e Tracking Error: annualised standard deviation. The Fund's

portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. Additionally, in relation to certain Funds through the composition of that Fund's Index, it may not be practicably possible, for example because of the Company's investment restrictions, to achieve such a tracking error. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the tracking error will be significantly lower than 1%. In relation to those certain Funds where such accuracy is not practicably possible, it is anticipated that the annual tracking error will be no more than 3%. There were no tracking errors exceeding 1% in the last 12 months. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: $\pm \text{STANDARD DEVIATION (Monthly Excess calculated each month over a 12-month financial period)} \times \text{SQUARE ROOT (12)}$.

Investment Objectives & Policies

UBS Core MSCI USA UCITS ETF

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

UBS MSCI USA Value UCITS ETF

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

UBS Core MSCI World UCITS ETF

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

UBS Core S&P 500 UCITS ETF

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

UBS Solactive Global Pure Gold Miners UCITS ETF

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

UBS MSCI Australia UCITS ETF

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

UBS Core MSCI USA hEUR UCITS ETF

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

UBS Core MSCI USA hCHF UCITS ETF

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

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

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

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

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

UBS Factor MSCI USA Low Volatility UCITS ETF

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

UBS Factor MSCI USA Prime Value Screened UCITS ETF

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market. The investment policy of the Fund is to seek to track the performance of the MSCI USA Prime Value Advanced Target Select Index.

UBS Factor MSCI USA Quality Screened UCITS ETF

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

UBS MSCI USA Select Factor Mix UCITS ETF

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

UBS MSCI ACWI Socially Responsible UCITS ETF

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

UBS MSCI ACWI Universal UCITS ETF

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

UBS Global Gender Equality UCITS ETF

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

UBS S&P 500 Scored & Screened UCITS ETF

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

UBS MSCI USA Socially Responsible UCITS ETF

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

UBS MSCI World Socially Responsible UCITS ETF

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

UBS S&P 500 ESG ELITE UCITS ETF

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

UBS Climate Aware Global Developed Equity CTB UCITS ETF

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

UBS MSCI EMU Climate Paris Aligned UCITS ETF

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

UBS MSCI Europe Climate Paris Aligned UCITS ETF

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

UBS MSCI USA Climate Paris Aligned UCITS ETF

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

UBS MSCI Japan Climate Paris Aligned UCITS ETF

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

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

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

UBS MSCI USA Universal UCITS ETF

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

UBS MSCI Japan Universal UCITS ETF

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

UBS MSCI EMU Universal UCITS ETF

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

UBS MSCI ACWI Climate Paris Aligned UCITS ETF

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

UBS MSCI EM Climate Paris Aligned UCITS ETF

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

UBS MSCI World Small Cap Socially Responsible UCITS ETF

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

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

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

UBS MSCI Australia Universal UCITS ETF

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

UBS MSCI AC Asia ex Japan Selection UCITS ETF

The objective of the Fund is to seek to track the equity performance of the MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index. The investment policy of the Fund is to seek to track the performance of the MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index.

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

The objective of the Fund is to seek to track the U.S. equity market performance of high dividend yielding / ESG-scoring companies that meet certain sustainability criteria. The investment policy of the Fund is to seek to track the performance of the S&P ESG Elite High Yield Dividend Aristocrats Index.

UBS S&P 500 Climate Transition ESG UCITS ETF

The objective of the Fund is to seek to track the equity market performance of the Index, with a focus on sustainable investment considerations in alignment with the EU Climate Regulations. The investment policy of the Fund is to seek to track the performance of the S&P 500 Climate Transition Base ESG Index.

UBS EUR Ultra-Short Bond Screened UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as Solactive EUR Ultra-Short diversified Bond ESG Index (Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI Canada Universal UCITS ETF

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

UBS MSCI EM ex China Socially Responsible UCITS ETF

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

UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World Selection Minimum Volatility Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Selection Minimum Volatility Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS FTSE EPRA Nareit Developed Green UCITS ETF

The investment policy of the Fund is to seek to track the performance of the FTSE EPRA Nareit Developed Green Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the FTSE EPRA Nareit Developed Green Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA Selection UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA NSL UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses.

UBS MSCI USA Small Cap Selection UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Small Cap Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Small Cap Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI USA Tech 125 Universal UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI USA Tech 125 Universal Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Tech 125 Universal Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS MSCI World Selection UCITS ETF

The investment policy of the Fund is to seek to track the performance of the MSCI World Selection Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Selection Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS Solactive US Listed Gold & Silver Miners UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Solactive Gold & Silver Miners US Listings Carbon Tilted Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index which, with regard to the ESG-related exclusions disclosed in the section of the Supplement entitled "Description of the Index", gives exposure to global companies with lower carbon intensity and excluding the ones with negative social, governmental and environmental impact.

UBS Nasdaq-100 UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Nasdaq-100 Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Nasdaq-100 Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

UBS Nasdaq-100 ESG Enhanced UCITS ETF

The investment policy of the Fund is to seek to track the performance of the Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as the Nasdaq-100 Sustainable ESG Select Notional Index (Net Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Investment Managers' Report

For the six months financial period ended 30 June 2025

Equities

Quarter One 2025

The MSCI All Country World Index lost 4.4% in March, capping off the worst quarter for global stocks since 2023 amid heightened concerns over US trade policy, the threat of stagflation, and uncertainties related to Artificial Intelligence ("AI") monetization. The US market (S&P 500) led the decline, losing 5.6% on the month and 4.3% on the quarter—the largest retreat since 2022.

The predominant source of anxiety through most of the first quarter was the rise in US tariffs, along with the threat of retaliation from its major trading partners. Although investors had been bracing for an increase in trade levies under a second Trump administration, this moved faster and went further than investors had anticipated. On 4 March, the US imposed a new 25% tariff on imports from Mexico and Canada, and raised tariffs on Chinese imports by an additional 10%. Later in the month, President Trump announced a 25% tariff on imported autos, further escalating trade tensions. The White House is also set to unveil a broader set of tariffs on 2 April, adding to market uncertainty. The threat of sustainably higher levies on trade between major economies rekindled worries over stagflation, with a renewed burst of price hikes combined with more sluggish growth. Uncertainty surrounding AI also remained a source of market concern. Recent advancements in China's AI capabilities have introduced competitive pressures for leading US AI companies.

Quarter Two 2025

The second quarter of the year tested investor resilience amid significant market volatility. Following a sharp correction in April—driven by the announcement of higher US tariffs—global equities as measured by the MSCI All Country World Index staged a robust rebound, returning 3.9% in June and lifting the index's gain for the first half of the year to 7.3%. The S&P 500 delivered its strongest quarterly performance since December 2023, returning 10.9% and reaching a new all-time high, surpassing the previous record set in February. The advancement of the S&P 500 index was however driven by large-cap technology stocks, while the equal-weighted S&P 500 index lagged, underscoring the narrowness of the rally.

Geopolitical tensions resurfaced in June as Israel struck Iran's nuclear facilities, followed by targeted US military action. While these events led to a temporary rise in oil and gold prices and heightened uncertainty in the Middle East, the market reaction was relatively muted, with a ceasefire now in place. Meanwhile, fiscal policy developments also remained in focus. The One Big Beautiful Bill Act (OBBBA) advanced in the US Senate, with President Trump aiming for it to be signed by the 4 July Independence Day holiday. As a sweeping tax and spending package projected to add around USD 3 trillion to US debt over the next decade, according to the Congressional Budget Office, the OBBBA has heightened investor concerns about long-term fiscal sustainability and contributed to increased volatility in Treasury yields.

Fixed Income

Quarter One 2025

The first quarter overall was a positive period for fixed income. The Bloomberg US Treasury Index returned 2.9% for the quarter, supported by a combination of a desire for safety among investors along with a growing expectation that economic headwinds would cause the US Federal Reserve to cut rates more decisively this year. Investment grade credit returned 2.4% for the quarter. But the three-month period ended on a more mixed note. While US Treasuries returned 0.2% for the month, other segments lost ground. The announcement of an ambitious investment plan for defense and infrastructure by German's chancellor-in-waiting Friedrich Merz pushed up government bond yields, with the 10-year tenor rising from around 2.5% at the start of March to 2.73% on the last day of the month. The Bloomberg Pan-European Aggregate lost 1.1% over the month while Euro investment grade was down 1%. Higher-risk US dollar and Euro credit both lost ground in March, amid rising risk aversion and worries over the pace of economic growth.

Quarter Two 2025

Fixed income markets delivered broadly positive returns in June as yields trended lower and credit spreads remained stable to slightly tighter. The Bloomberg US Treasury Index rose 1.3% in June (Second quarter: 0.8%), while US investment grade credit outperformed with a 1.8% gain (Second quarter: 1.8%). US high yield bonds also posted solid returns, rising 2.0% (Second quarter: 3.8%). In Europe, performance was more subdued. The Bloomberg Pan-European Aggregate was flat for the month (Second quarter: 1.8%), euro investment grade corporates edged up 0.3% (Second quarter: 1.8%), and euro high yield bonds gained 0.7% (Second quarter: 1.9%). Overall, expectations of policy rate cuts amid softer economic data and inflation supported fixed income, though political and economic uncertainty continued to weigh on European returns.

UBS Asset Management (UK) Ltd

UBS Asset Management Switzerland AG

26 August 2025

Statement of Financial Position

As at 30 June 2025

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,230,403,149	521,936,588	4,501,925,745
Futures contracts	426,915	74,350	625,069
Forward foreign exchange contracts	670,348	—	17,346,686
Cash and cash equivalents	15,520,103	2,173,773	28,523,306
Margin cash held with counterparties for open financial derivative instruments	821,056	163,076	1,524,327
Receivable for investments sold	—	—	449
Dividends receivable	1,386,468	453,255	3,348,095
Other receivables	26,571	4,290	66,731
Total Current Assets	3,249,254,610	524,805,332	4,553,360,408
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(26,028)
Forward foreign exchange contracts	(12,848)	—	(2,749,711)
Bank overdraft	(9,652)	—	—
Payable for investments purchased	(837,026)	(167,147)	(5,930,071)
Expenses and other payables	(176,119)	(84,039)	(246,862)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(1,035,645)	(251,186)	(8,952,672)
Net Assets attributable to redeemable participating shareholders	3,248,218,965	524,554,146	4,544,407,736

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

Statement of Financial Position

As at 30 June 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,394,090,537	295,458,417	1,266,857,928
Futures contracts	54,497	—	6,450
Forward foreign exchange contracts	14,383,532	—	1,358,228
Cash and cash equivalents	2,536,177	1,367,834	3,599,223
Margin cash held with counterparties for open financial derivative instruments	144,470	—	787,817
Receivable for investments sold	—	—	23,208,031
Receivable for fund shares sold	12,517,361	—	—
Dividends receivable	609,823	133,539	4,728,551
Other receivables	5,320	8,644	33
Total Current Assets	1,424,341,717	296,968,434	1,300,546,261
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(605,373)	—	(1,429,006)
Bank overdraft	(157,295)	—	—
Payable for fund shares purchased	—	—	(21,491,523)
Payable for investments purchased	(22,823,904)	(1,104,644)	—
Expenses and other payables	(53,868)	(106,208)	(434,475)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(23,640,440)	(1,210,852)	(23,355,004)
Net Assets attributable to redeemable participating shareholders	1,400,701,277	295,757,582	1,277,191,257

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

Statement of Financial Position

As at 30 June 2025

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	434,589,981	303,174,812	143,999,911
Futures contracts	20,584	17,608	34,485
Forward foreign exchange contracts	13,199,689	7,992,106	452,776
Cash and cash equivalents	859,317	557,082	793,210
Margin cash held with counterparties for open financial derivative instruments	77,571	47,091	172,614
Dividends receivable	185,182	128,765	743,837
Total Current Assets	448,932,324	311,917,464	146,196,833
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(270,490)	(29,614)	—
Payable for fund shares purchased	—	(1,896,252)	(1,037,901)
Payable for investments purchased	(13,028,252)	(6,194,214)	(72,543)
Expenses and other payables	(35,251)	(24,493)	(36,123)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(13,333,993)	(8,144,573)	(1,146,567)
Net Assets attributable to redeemable participating shareholders	435,598,331	303,772,891	145,050,266

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	802,899,864	46,583,674	153,833,965
Futures contracts	—	5,231	10,365
Forward foreign exchange contracts	1,603,376	145,116	686,126
Cash and cash equivalents	258,410	126,596	(7,939)
Margin cash held with counterparties for open financial derivative instruments	43	32,264	54,158
Dividends receivable	3,135,282	60,722	189,502
Other receivables	—	200	202
Total Current Assets	807,896,975	46,953,803	154,766,379
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(2,626)	—	—
Bank overdraft	(2,027,281)	—	(185,109)
Payable for investments purchased	—	(19,913)	—
Expenses and other payables	(155,318)	(10,452)	(35,147)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(2,185,225)	(30,365)	(220,256)
Net Assets attributable to redeemable participating shareholders	805,711,750	46,923,438	154,546,123

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

Statement of Financial Position

As at 30 June 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,187,989,642	168,424,042	2,770,835,267
Futures contracts	99,405	11,060	419,693
Forward foreign exchange contracts	3,250,619	1,034,617	31,630,965
Cash and cash equivalents	2,247,363	318,517	10,144,190
Margin cash held with counterparties for open financial derivative instruments	100,545	60,524	833,243
Receivable for investments sold	—	—	14,508
Receivable for fund shares sold	—	1,078,271	359
Dividends receivable	621,073	142,098	5,304,910
Other receivables	3,933	5,806	—
Total Current Assets	1,194,312,580	171,074,935	2,819,183,135
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(9,878)	(9,812)	(2,895,100)
Bank overdraft	—	(6,959)	(4,671)
Payable for investments purchased	(33,388)	(2,283,310)	(26,522,569)
Expenses and other payables	(248,617)	(34,450)	(593,067)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(291,883)	(2,334,531)	(30,015,407)
Net Assets attributable to redeemable participating shareholders	1,194,020,697	168,740,404	2,789,167,728

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	6,096,517,979	252,017,069	3,591,523,363
Futures contracts	663,572	—	114,015
Forward foreign exchange contracts	48,598,191	1,881,776	28,174,318
Cash and cash equivalents	21,571,215	119,934	3,403,840
Margin cash held with counterparties for open financial derivative instruments	1,405,641	—	159,588
Receivable for investments sold	687,562	—	—
Dividends receivable	7,911,836	3,279,335	1,584,476
Total Current Assets	6,177,355,996	257,298,114	3,624,959,600
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(8,786,123)	(245,775)	(79,359)
Bank overdraft	(16,672)	(3,407,813)	—
Payable for investments purchased	(40,021,315)	—	—
Expenses and other payables	(1,143,728)	(44,358)	(310,589)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(49,967,838)	(3,697,946)	(389,948)
Net Assets attributable to redeemable participating shareholders	6,127,388,158	253,600,168	3,624,569,652

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,258,158,014	2,020,672,153	708,933,082
Futures contracts	44,610	160,969	15,747
Forward foreign exchange contracts	5,575,375	8,304,354	1,924,966
Cash and cash equivalents	686,409	3,921,074	714,095
Margin cash held with counterparties for open financial derivative instruments	82,787	320,445	46,427
Dividends receivable	968,327	2,361,935	423,305
Total Current Assets	1,265,515,522	2,035,740,930	712,057,622
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(52,450)	(148,693)	(77,400)
Bank overdraft	(10,198)	—	(966)
Expenses and other payables	(205,483)	(312,781)	(85,289)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(268,131)	(461,474)	(163,655)
Net Assets attributable to redeemable participating shareholders	1,265,247,391	2,035,279,456	711,893,967

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

Statement of Financial Position

As at 30 June 2025

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	15,456,729	3,776,729	5,253,276
Futures contracts	2,780	250	125
Cash and cash equivalents	80,294	10,954	695
Margin cash held with counterparties for open financial derivative instruments	39,453	9,837	10,391
Dividends receivable	26,369	17,058	12,955
Total Current Assets	15,605,625	3,814,828	5,277,442
Current Liabilities			
Bank overdraft	—	—	(1,006)
Payable for investments purchased	—	(1,014)	(884)
Expenses and other payables	(2,371)	(440)	(656)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(2,371)	(1,454)	(2,546)
Net Assets attributable to redeemable participating shareholders	15,603,254	3,813,374	5,274,896

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	359,264,049	25,573,766,671	15,317,130
Futures contracts	9,640	3,303,750	587
Forward foreign exchange contracts	—	127,372,705	—
Cash and cash equivalents	335,276	182,960,688	64,585
Margin cash held with counterparties for open financial derivative instruments	43,198	19,401,275	30,624
Dividends receivable	109,985	45,228,695	26,578
Other receivables	—	287	—
Total Current Assets	359,762,148	25,952,034,071	15,439,504
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	—	(2,709,185)	—
Payable for investments purchased	—	(145,599,526)	(1,406)
Expenses and other payables	(28,397)	(2,532,397)	(1,850)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(28,397)	(150,841,108)	(3,256)
Net Assets attributable to redeemable participating shareholders	359,733,751	25,801,192,963	15,436,248

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,189,259	2,217,042,993	68,527,458
Futures contracts	—	660,750	1,120
Cash and cash equivalents	1,292	29,428,972	43,561
Margin cash held with counterparties for open financial derivative instruments	—	8,485,838	96,695
Dividends receivable	1,362	2,965,954	511,077
Total Current Assets	3,191,913	2,258,584,507	69,179,911
Current Liabilities			
Payable for investments purchased	—	(2,328,611)	(18,267)
Expenses and other payables	(179)	(271,198)	(8,875)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(179)	(2,599,809)	(27,142)
Net Assets attributable to redeemable participating shareholders	3,191,734	2,255,984,698	69,152,769

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	16,639,950	167,894,849	555,953,964
Futures contracts	1,860	14,152	—
Cash and cash equivalents	50,888	289,957	384,694
Margin cash held with counterparties for open financial derivative instruments	22,438	43,334	—
Receivable for investments sold	—	2,734	9,313
Receivable for fund shares sold	—	—	303
Dividends receivable	19,634	470,823	902,619
Total Current Assets	16,734,770	168,715,849	557,250,893
Current Liabilities			
Bank overdraft	—	—	(255,875)
Payable for investments purchased	(585)	—	—
Expenses and other payables	(2,410)	(21,538)	(100,376)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(2,995)	(21,538)	(356,251)
Net Assets attributable to redeemable participating shareholders	16,731,775	168,694,311	556,894,642

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	13,926,608	293,506,031	8,852,047
Futures contracts	—	—	425
Forward foreign exchange contracts	26,699	—	—
Cash and cash equivalents	3,916	7,643	11,904
Margin cash held with counterparties for open financial derivative instruments	—	—	9,519
Receivable for investments sold	—	—	4,775
Dividends receivable	49,308	1,346,704	35,395
Total Current Assets	14,006,531	294,860,378	8,914,065
Current Liabilities			
Bank overdraft	(29,495)	(168,302)	(9,061)
Payable for investments purchased	—	(551,547)	(4,774)
Expenses and other payables	(2,184)	(103,555)	(2,136)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(31,679)	(823,404)	(15,971)
Net Assets attributable to redeemable participating shareholders	13,974,852	294,036,974	8,898,094

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

Statement of Financial Position

As at 30 June 2025

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	12,548,607	3,304,274	31,509,340
Forward foreign exchange contracts	16,745	37,414	—
Cash and cash equivalents	11,824	71	—
Margin cash held with counterparties for open financial derivative instruments	—	—	1,400,000
Dividends receivable	24,564	1,486	—
Other receivables	—	—	48,717
Total Current Assets	12,601,740	3,343,245	32,958,057
Current Liabilities			
Bank overdraft	—	(525)	(464,304)
Payable for investments purchased	—	(35,914)	(702,016)
Expenses and other payables	(2,032)	(291)	(2,088)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(2,032)	(36,730)	(1,168,408)
Net Assets attributable to redeemable participating shareholders	12,599,708	3,306,515	31,789,649

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	2,701,261	11,187,757	277,433,483
Futures contracts	—	1,275	47,888
Cash and cash equivalents	3,100	19,476	1,245,103
Margin cash held with counterparties for open financial derivative instruments	—	15,053	170,969
Receivable for investments sold	—	745	—
Dividends receivable	2,979	39,220	365,754
Total Current Assets	2,707,340	11,263,526	279,263,197
Current Liabilities			
Payable for investments purchased	—	(686)	—
Expenses and other payables	(720)	(1,778)	(58,024)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(720)	(2,464)	(58,024)
Net Assets attributable to redeemable participating shareholders	2,706,620	11,261,062	279,205,173

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

Statement of Financial Position

As at 30 June 2025

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	187,975,387	2,266,440,620	2,896,882,857
Investment Funds	92,553	—	—
Futures contracts	33,943	145,615	242,465
Cash and cash equivalents	485,413	3,803,543	5,730,172
Margin cash held with counterparties for open financial derivative instruments	148,549	224,533	456,011
Dividends receivable	1,101,593	1,071,910	1,286,949
Total Current Assets	189,837,438	2,271,686,221	2,904,598,454
Current Liabilities			
Payable for investments purchased	(113,807)	—	—
Expenses and other payables	(39,304)	(384,136)	(329,905)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(153,111)	(384,136)	(329,905)
Net Assets attributable to redeemable participating shareholders	189,684,327	2,271,302,085	2,904,268,549

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

Statement of Financial Position

As at 30 June 2025

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	422,426,070	35,685,663	1,113,078,571
Futures contracts	—	—	124,807
Forward foreign exchange contracts	—	—	14,885,764
Cash and cash equivalents	42,241	18,023	3,511,425
Margin cash held with counterparties for open financial derivative instruments	—	—	365,537
Dividends receivable	347,717	3,241	1,445,798
Total Current Assets	422,816,028	35,706,927	1,133,411,902
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	—	—	(189,283)
Payable for investments purchased	—	—	(15,432,611)
Expenses and other payables	(69,417)	(4,617)	(262,177)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(69,417)	(4,617)	(15,884,071)
Net Assets attributable to redeemable participating shareholders	422,746,611	35,702,310	1,117,527,831

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

Statement of Financial Position

As at 30 June 2025

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF ¹ USD	UBS Nasdaq-100 UCITS ETF ² USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF ² USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	62,728,838	12,432,940	2,258,821
Cash and cash equivalents	34,393	1,620	1,061
Dividends receivable	26,492	846	260
Total Current Assets	62,789,723	12,435,406	2,260,142
Current Liabilities			
Expenses and other payables	(27,054)	(424)	(268)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(27,054)	(424)	(268)
Net Assets attributable to redeemable participating shareholders	62,762,669	12,434,982	2,259,874

¹ The Fund launched on 21 January 2025.

² The Fund launched on 11 March 2025.

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

Statement of Financial Position

As at 30 June 2025

UBS (Irl) ETF
plc Total
USD

Current Assets	
Financial assets at fair value through profit or loss:	
Transferable securities	40,140,439,841
Investment Funds	92,553
Futures contracts	3,465,131
Forward foreign exchange contracts	208,530,276
Cash and cash equivalents	116,250,765
Margin cash held with counterparties for open financial derivative instruments	10,130,657
Receivable for investments sold	15,929,471
Receivable for fund shares sold	13,596,294
Dividends receivable	46,508,425
Other receivables	178,908
Total Current Assets	40,555,122,321
Current Liabilities	
Financial liabilities at fair value through profit or loss:	
Futures contracts	(26,028)
Forward foreign exchange contracts	(17,175,377)
Bank overdraft	(7,528,875)
Payable for fund shares purchased	(17,504,598)
Payable for investments purchased	(140,713,797)
Expenses and other payables	(5,739,728)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(188,688,403)
Net Assets attributable to redeemable participating shareholders	40,366,433,918

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

Statement of Financial Position

As at 31 December 2024

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	2,950,277,662	746,657,496	2,196,451,104
Futures contracts	—	—	26,279
Forward foreign exchange contracts	14,658	—	533,878
Cash and cash equivalents	11,041,011	2,133,648	17,385,787
Margin cash held with counterparties for open financial derivative instruments	700,412	250,342	1,156,613
Dividends receivable	1,583,040	665,723	1,428,928
Other receivables	737,175	75,106	295,243
Total Current Assets	2,964,353,958	749,782,315	2,217,277,832
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(304,915)	(52,622)	(400,663)
Forward foreign exchange contracts	(628,675)	—	(7,373,203)
Payable for investments purchased	—	—	(2,305,673)
Expenses and other payables	(878,805)	(170,843)	(438,085)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(1,812,395)	(223,465)	(10,517,624)
Net Assets attributable to redeemable participating shareholders	2,962,541,563	749,558,850	2,206,760,208

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

Statement of Financial Position

As at 31 December 2024

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,197,626,950	154,369,826	758,479,645
Forward foreign exchange contracts	—	—	5,492,242
Cash and cash equivalents	9,363,950	31,517	5,930,899
Margin cash held with counterparties for open financial derivative instruments	640,197	—	486,904
Receivable for fund shares sold	—	—	1,623,748
Dividends receivable	635,891	59,588	470,625
Other receivables	332,988	33,807	1,658
Total Current Assets	1,208,599,976	154,494,738	772,485,721
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(297,070)	—	(72,450)
Forward foreign exchange contracts	(7,704,083)	—	—
Bank overdraft	(141,727)	(12,688)	(518,202)
Payable for investments purchased	—	—	(10,408,222)
Expenses and other payables	(406,853)	(89,120)	(259,532)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(8,549,733)	(101,808)	(11,258,406)
Net Assets attributable to redeemable participating shareholders	1,200,050,243	154,392,930	761,227,315

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

Statement of Financial Position

As at 31 December 2024

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	391,323,571	289,857,601	122,710,367
Futures contracts	—	—	3,181
Forward foreign exchange contracts	43,299	11,761	160,447
Cash and cash equivalents	564,641	205,236	256,355
Margin cash held with counterparties for open financial derivative instruments	65,785	28,678	158,929
Receivable for investments sold	8,680,325	9,452,972	—
Dividends receivable	213,664	155,618	600,420
Total Current Assets	400,891,285	299,711,866	123,889,699
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(18,508)	(8,684)	(10,723)
Forward foreign exchange contracts	(8,747,293)	(9,509,727)	(103,076)
Bank overdraft	—	—	(41,277)
Expenses and other payables	(34,612)	(24,694)	(32,052)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(8,800,413)	(9,543,105)	(187,128)
Net Assets attributable to redeemable participating shareholders	392,090,872	290,168,761	123,702,571

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	765,778,020	45,071,708	179,669,116
Forward foreign exchange contracts	34,252	—	7,155
Cash and cash equivalents	187,445	50,738	103,412
Margin cash held with counterparties for open financial derivative instruments	42	34,619	59,686
Dividends receivable	1,649,011	66,284	273,903
Other receivables	—	13,125	42,942
Total Current Assets	767,648,770	45,236,474	180,156,214
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	(3,982)	(16,467)
Forward foreign exchange contracts	(670,393)	(102,072)	(459,010)
Loans payable	(1,500,000)	—	—
Expenses and other payables	(148,762)	(23,645)	(84,678)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(2,319,155)	(129,699)	(560,155)
Net Assets attributable to redeemable participating shareholders	765,329,615	45,106,775	179,596,059

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

Statement of Financial Position

As at 31 December 2024

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,429,440,743	151,043,224	2,781,782,487
Futures contracts	—	—	12,090
Forward foreign exchange contracts	40,086	13,094	7,272,863
Cash and cash equivalents	1,817,621	162,854	6,212,971
Margin cash held with counterparties for open financial derivative instruments	173,940	57,517	622,706
Receivable for investments sold	—	998,887	16,756,707
Receivable for fund shares sold	—	—	359
Dividends receivable	785,993	142,399	4,530,011
Other receivables	181,293	34,282	—
Total Current Assets	1,432,439,676	152,452,257	2,817,190,194
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(41,138)	(9,582)	(196,272)
Forward foreign exchange contracts	(2,652,580)	(1,018,785)	(28,176,830)
Bank overdraft	—	(7,298)	(528,522)
Payable for investments purchased	—	(327)	—
Expenses and other payables	(495,301)	(61,438)	(669,184)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(3,189,019)	(1,097,430)	(29,570,808)
Net Assets attributable to redeemable participating shareholders	1,429,250,657	151,354,827	2,787,619,386

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	4,109,247,012	590,089,471	5,110,056,881
Futures contracts	6,821	—	—
Forward foreign exchange contracts	9,702,611	741,193	77,278
Cash and cash equivalents	9,089,560	369,323	3,435,360
Margin cash held with counterparties for open financial derivative instruments	835,640	—	404,945
Receivable for investments sold	—	286,278	—
Receivable for fund shares sold	54,770,424	—	—
Dividends receivable	4,336,186	3,258,720	2,929,032
Other receivables	208	579	—
Total Current Assets	4,187,988,462	594,745,564	5,116,903,496
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(262,205)	—	(88,428)
Forward foreign exchange contracts	(32,326,787)	(4,075,692)	(16,032,534)
Bank overdraft	—	(97,828)	(244,471)
Payable for fund shares purchased	(988,582)	—	—
Payable for investments purchased	(23,993,306)	—	—
Loans payable	—	(3,100,000)	—
Expenses and other payables	(860,369)	(108,939)	(464,576)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(58,431,249)	(7,382,459)	(16,830,009)
Net Assets attributable to redeemable participating shareholders	4,129,557,213	587,363,105	5,100,073,487

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	1,938,867,002	1,676,539,077	734,952,761
Futures contracts	—	11,453	—
Forward foreign exchange contracts	431,733	644,387	—
Cash and cash equivalents	2,710,502	6,604,106	1,459,353
Margin cash held with counterparties for open financial derivative instruments	166,293	588,625	125,000
Receivable for investments sold	10,753,632	—	—
Dividends receivable	1,489,508	1,668,759	267,782
Total Current Assets	1,954,418,670	1,686,056,407	736,804,896
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(17,269)	(174,843)	(26,600)
Forward foreign exchange contracts	(11,425,871)	(6,331,287)	(381,438)
Bank overdraft	—	(220)	—
Payable for investments purchased	—	(665,933)	—
Expenses and other payables	(342,356)	(284,660)	(65,784)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(11,785,496)	(7,456,943)	(473,822)
Net Assets attributable to redeemable participating shareholders	1,942,633,174	1,678,599,464	736,331,074

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

Statement of Financial Position

As at 31 December 2024

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	13,909,990	4,429,010	4,914,646
Cash and cash equivalents	76,645	12,245	617
Margin cash held with counterparties for open financial derivative instruments	39,082	6,259	7,479
Dividends receivable	23,260	21,203	13,520
Total Current Assets	14,048,977	4,468,717	4,936,262
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(5,480)	(825)	(410)
Payable for investments purchased	—	(1,360)	(1,043)
Expenses and other payables	(2,302)	(532)	(634)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(7,782)	(2,717)	(2,087)
Net Assets attributable to redeemable participating shareholders	14,041,195	4,466,000	4,934,175

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	455,100,836	39,190,328,426	10,277,097
Futures contracts	—	900,000	—
Forward foreign exchange contracts	—	96,445,021	—
Cash and cash equivalents	738,410	100,246,970	64,165
Margin cash held with counterparties for open financial derivative instruments	61,851	8,541,193	14,970
Dividends receivable	196,503	46,556,293	8,090
Other receivables	—	287	—
Total Current Assets	456,097,600	39,443,018,190	10,364,322
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(24,700)	—	(2,255)
Payable for investments purchased	—	(122,357,976)	(570)
Expenses and other payables	(34,187)	(4,066,575)	(1,343)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(58,887)	(126,424,551)	(4,168)
Net Assets attributable to redeemable participating shareholders	456,038,713	39,316,593,639	10,360,154

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	3,023,424	2,263,058,409	104,498,845
Futures contracts	—	200,000	—
Cash and cash equivalents	2,069	19,982,699	84,060
Margin cash held with counterparties for open financial derivative instruments	—	3,581,521	72,502
Dividends receivable	3,686	1,876,705	546,459
Total Current Assets	3,029,179	2,288,699,334	105,201,866
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(13,176)
Payable for investments purchased	—	(1,917,890)	(4,924)
Expenses and other payables	(499)	(285,535)	(11,798)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(499)	(2,203,425)	(29,898)
Net Assets attributable to redeemable participating shareholders	3,028,680	2,286,495,909	105,171,968

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	16,558,387	88,013,228	478,306,052
Cash and cash equivalents	54,802	272,751	832,341
Margin cash held with counterparties for open financial derivative instruments	22,752	35,708	—
Receivable for fund shares sold	—	—	303
Dividends receivable	12,981	82,368	704,498
Total Current Assets	16,648,922	88,404,055	479,843,194
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	(3,027)	(10,088)	—
Payable for investments purchased	(1,008)	—	—
Loans payable	—	—	(850,000)
Expenses and other payables	(2,597)	(12,266)	(94,665)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(6,632)	(22,354)	(944,665)
Net Assets attributable to redeemable participating shareholders	16,642,290	88,381,701	478,898,529

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	6,322,212	174,737,029	7,612,261
Forward foreign exchange contracts	26,771	—	—
Cash and cash equivalents	10,752	54,042	6,506
Margin cash held with counterparties for open financial derivative instruments	—	—	8,021
Receivable for investments sold	54	—	—
Receivable for fund shares sold	—	1,614,848	—
Dividends receivable	5,655	162,528	1,768
Total Current Assets	6,365,444	176,568,447	7,628,556
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(549)
Forward foreign exchange contracts	(4,342)	—	—
Bank overdraft	(9,764)	—	—
Payable for investments purchased	(6,578)	(1,596,434)	—
Expenses and other payables	(1,084)	(63,887)	(1,966)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(21,768)	(1,660,321)	(2,515)
Net Assets attributable to redeemable participating shareholders	6,343,676	174,908,126	7,626,041

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

Statement of Financial Position

As at 31 December 2024

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF ¹ USD	UBS EUR Ultra-Short Bond Screened UCITS ETF ² EUR
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	6,347,005	2,994,006	30,800,846
Cash and cash equivalents	2,415	2,099	601,237
Receivable for investments sold	—	25,427	—
Dividends receivable	10,861	1,591	—
Other receivables	—	—	22,027
Total Current Assets	6,360,281	3,023,123	31,424,110
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	(15,250)	(26,872)	—
Bank overdraft	(13)	—	—
Expenses and other payables	(948)	(289)	(2,127)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(16,211)	(27,161)	(2,127)
Net Assets attributable to redeemable participating shareholders	6,344,070	2,995,962	31,421,983

¹ The Fund launched on 18 March 2024.

² The Fund launched on 19 March 2024.

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI Canada Universal UCITS ETF ² CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF ³ USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF ⁴ USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	2,422,306	8,744,901	275,113,408
Futures contracts	—	—	1,273
Cash and cash equivalents	2,469	4,567	566,808
Margin cash held with counterparties for open financial derivative instruments	—	—	114,238
Dividends receivable	2,709	4,688	317,847
Total Current Assets	2,427,484	8,754,156	276,113,574
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(17,746)
Bank overdraft	—	(1,752)	—
Expenses and other payables	(690)	(1,517)	(108,835)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(690)	(3,269)	(126,581)
Net Assets attributable to redeemable participating shareholders	2,426,794	8,750,887	275,986,993

² The Fund launched on 19 March 2024.

³ The Fund launched on 20 March 2024.

⁴ The Fund launched on 26 August 2024.

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

Statement of Financial Position

As at 31 December 2024

	UBS FTSE EPRA Nareit Developed Green UCITS ETF ⁴ USD	UBS MSCI USA Selection UCITS ETF ⁴ USD	UBS MSCI USA NSL UCITS ETF ⁴ USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	176,173,171	3,039,578,333	2,856,880,893
Investment Funds	80,222	—	—
Cash and cash equivalents	541,349	4,248,383	1,627,126
Margin cash held with counterparties for open financial derivative instruments	—	286,564	217,225
Receivable for investments sold	765	—	—
Dividends receivable	778,142	1,633,800	1,530,565
Total Current Assets	177,573,649	3,045,747,080	2,860,255,809
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	(114,565)	(76,660)
Bank overdraft	(174)	—	—
Payable for investments purchased	(342,746)	—	—
Expenses and other payables	(67,156)	(472,257)	(396,670)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(410,076)	(586,822)	(473,330)
Net Assets attributable to redeemable participating shareholders	177,163,573	3,045,160,258	2,859,782,479

⁴ The Fund launched on 26 August 2024.

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

Statement of Financial Position

As at 31 December 2024

	UBS MSCI USA Small Cap Selection UCITS ETF ⁴ USD	UBS MSCI USA Tech 125 Universal UCITS ETF ⁴ USD	UBS MSCI World Selection UCITS ETF ⁴ USD
Current Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	605,106,258	38,337,410	1,218,716,727
Futures contracts	—	—	4,454
Forward foreign exchange contracts	—	—	1,119,006
Cash and cash equivalents	269,102	4,074	2,446,452
Margin cash held with counterparties for open financial derivative instruments	—	—	230,365
Receivable for investments sold	—	—	7,825,416
Dividends receivable	617,014	5,908	1,152,869
Total Current Assets	605,992,374	38,347,392	1,231,495,289
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Futures contracts	—	—	(52,664)
Forward foreign exchange contracts	—	—	(10,604,001)
Expenses and other payables	(175,223)	(11,491)	(287,017)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(175,223)	(11,491)	(10,943,682)
Net Assets attributable to redeemable participating shareholders	605,817,151	38,335,901	1,220,551,607

⁴ The Fund launched on 26 August 2024.

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

Statement of Financial Position

As at 31 December 2024

UBS (Irl) ETF
plc Total
USD

Current Assets	
Financial assets at fair value through profit or loss:	
Transferable securities	38,099,075,071
Investment Funds	80,222
Futures contracts	72,550
Forward foreign exchange contracts	24,900,102
Cash and cash equivalents	90,240,085
Margin cash held with counterparties for open financial derivative instruments	7,573,966
Receivable for investments sold	56,066,091
Receivable for fund shares sold	56,776,284
Dividends receivable	35,576,262
Other receivables	1,770,587
Total Current Assets	38,372,131,220
Current Liabilities	
Financial liabilities at fair value through profit or loss:	
Futures contracts	(2,299,041)
Forward foreign exchange contracts	(149,832,848)
Bank overdraft	(1,406,582)
Payable for fund shares purchased	(988,582)
Payable for investments purchased	(35,547,252)
Loans payable	(5,828,522)
Expenses and other payables	(7,642,436)
Total Current Liabilities (excluding net assets attributable to redeemable participating shareholders)	(203,545,263)
Net Assets attributable to redeemable participating shareholders	38,168,585,957

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

Statement of Comprehensive Income

For the six months financial period ended 30 June 2025

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		163,150,334	29,365,508	361,834,866
Dividend income		19,323,079	6,607,946	32,020,783
Securities lending income	6	7,126	2,402	328,431
Other income		202,928	29,111	339,351
Total net income		182,683,467	36,004,967	394,523,431
Expenses				
Expenses	2	(1,003,607)	(580,305)	(1,425,436)
Total expenses		(1,003,607)	(580,305)	(1,425,436)
Operating profit		181,679,860	35,424,662	393,097,995
Finance costs				
Distributions	5	(6,337,150)	(9,526,248)	(4,100,323)
Interest expense		(45)	—	(5,669)
Taxation				
Withholding taxes		(2,672,299)	(912,177)	(3,895,318)
Profit after finance costs and taxes		172,670,366	24,986,237	385,096,685
Increase in net assets attributable to redeemable participating shareholders from operations		172,670,366	24,986,237	385,096,685

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 2025

		UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		113,740,868	112,170,979	54,392,653
Dividend income		8,286,632	2,164,727	18,196,608
Securities lending income	6	2,254	64,558	20,703
Other income		75,051	34,601	19,557
Total net income		122,104,805	114,434,865	72,629,521
Expenses				
Expenses	2	(500,308)	(579,939)	(2,148,492)
Total expenses		(500,308)	(579,939)	(2,148,492)
Operating profit		121,604,497	113,854,926	70,481,029
Finance costs				
Distributions	5	(5,198,614)	(867,948)	(9,206,769)
Interest expense		(3,123)	(8,195)	—
Taxation				
Withholding taxes		(1,150,824)	(288,798)	(416,760)
Profit after finance costs and taxes		115,251,936	112,689,985	60,857,500
Increase in net assets attributable to redeemable participating shareholders from operations		115,251,936	112,689,985	60,857,500

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 2025

		UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		17,116,802	9,330,876	19,423,023
Dividend income		2,530,567	1,852,558	4,424,106
Securities lending income	6	390	250	—
Other income		5,548	4,371	2,584
Total net income		19,653,307	11,188,055	23,849,713
Expenses				
Expenses	2	(190,099)	(139,338)	(209,226)
Total expenses		(190,099)	(139,338)	(209,226)
Operating profit		19,463,208	11,048,717	23,640,487
Finance costs				
Distributions	5	(502,965)	—	(1,640,792)
Interest expense		(8,081)	(3,301)	(574)
Taxation				
Withholding taxes		(348,889)	(256,433)	(627,233)
Profit after finance costs and taxes		18,603,273	10,788,983	21,371,888
Increase in net assets attributable to redeemable participating shareholders from operations		18,603,273	10,788,983	21,371,888

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 2025

		UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		69,089,889	2,720,587	7,828,332
Dividend income		16,198,742	564,779	1,508,306
Securities lending income	6	—	18	—
Other income		845	2,197	1,911
Total net income		85,289,476	3,287,581	9,338,549
Expenses				
Expenses	2	(909,101)	(42,444)	(219,530)
Total expenses		(909,101)	(42,444)	(219,530)
Operating profit		84,380,375	3,245,137	9,119,019
Finance costs				
Distributions	5	(8,925,830)	(412,109)	(1,099,916)
Interest expense		(25,031)	(28)	(917)
Taxation				
Withholding taxes		(114,689)	(79,230)	(205,431)
Profit after finance costs and taxes		75,314,825	2,753,770	7,812,755
Increase in net assets attributable to redeemable participating shareholders from operations		75,314,825	2,753,770	7,812,755

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 2025

		UBS Factor MSCI Quality Screened USA UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		43,359,784	11,103,619	246,137,534
Dividend income		6,404,003	1,462,328	26,418,107
Securities lending income	6	—	4,800	—
Other income		28,358	10,419	19,166
Total net income		49,792,145	12,581,166	272,574,807
Expenses				
Expenses	2	(1,594,049)	(200,948)	(3,522,240)
Total expenses		(1,594,049)	(200,948)	(3,522,240)
Operating profit		48,198,096	12,380,218	269,052,567
Finance costs				
Distributions	5	(2,929,607)	(202,406)	(2,339,444)
Interest expense		(1,571)	(331)	(25,076)
Taxation				
Withholding taxes		(899,948)	(199,927)	(3,366,521)
Profit after finance costs and taxes		44,366,970	11,977,554	263,321,526
Increase in net assets attributable to redeemable participating shareholders from operations		44,366,970	11,977,554	263,321,526

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 2025

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		552,257,104	38,915,514	225,325,721
Dividend income		50,189,067	6,066,891	24,028,325
Other income		44,931	6,428	34,054
Total net income		602,491,102	44,988,833	249,388,100
Expenses				
Expenses	2	(5,482,160)	(377,435)	(1,865,654)
Total expenses		(5,482,160)	(377,435)	(1,865,654)
Operating profit		597,008,942	44,611,398	247,522,446
Finance costs				
Distributions	5	(9,541,661)	(272,634)	(3,972,104)
Interest expense		(2,166)	(83,341)	—
Taxation				
Withholding taxes		(5,978,139)	(363,206)	(3,390,626)
Profit after finance costs and taxes		581,486,976	43,892,217	240,159,716
Increase in net assets attributable to redeemable participating shareholders from operations		581,486,976	43,892,217	240,159,716

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 2025

		UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
	Notes			
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss		(14,175,438)	143,968,491	34,003,857
Dividend income		11,340,888	17,767,235	5,329,495
Other income		22,898	37,521	11,760
Total net (loss)/income		(2,811,652)	161,773,247	39,345,112
Expenses				
Expenses	2	(1,540,211)	(1,716,002)	(547,694)
Total expenses		(1,540,211)	(1,716,002)	(547,694)
Operating (loss)/profit		(4,351,863)	160,057,245	38,797,418
Finance costs				
Distributions	5	(3,596,961)	(1,780,788)	(87,690)
Interest expense		—	(273)	—
Taxation				
Withholding taxes		(1,610,548)	(2,289,009)	(735,890)
(Loss)/profit after finance costs and taxes		(9,559,372)	155,987,175	37,973,838
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(9,559,372)	155,987,175	37,973,838

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 2025

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		1,022,692	306,976	243,676
Dividend income		175,210	76,073	119,266
Other income		1,125	227	199
Total net income		1,199,027	383,276	363,141
Expenses				
Expenses	2	(13,639)	(2,592)	(3,851)
Total expenses		(13,639)	(2,592)	(3,851)
Operating profit		1,185,388	380,684	359,290
Taxation				
Withholding taxes		(26,223)	(9,094)	(18,569)
Profit after finance costs and taxes		1,159,165	371,590	340,721
Increase in net assets attributable to redeemable participating shareholders from operations		1,159,165	371,590	340,721

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 2025

		UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		6,366,135	579,310,418	1,381,899
Dividend income		2,441,081	262,429,908	258,548
Other income		4,605	180	866
Total net income		8,811,821	841,740,506	1,641,313
Expenses				
Expenses	2	(192,786)	(18,883,906)	(9,839)
Total expenses		(192,786)	(18,883,906)	(9,839)
Operating profit		8,619,035	822,856,600	1,631,474
Finance costs				
Interest expense		—	(28,111)	(104)
Taxation				
Withholding taxes		(352,020)	(39,317,085)	(36,692)
Profit after finance costs and taxes		8,267,015	783,511,404	1,594,678
Increase in net assets attributable to redeemable participating shareholders from operations				
		8,267,015	783,511,404	1,594,678

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 2025

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		146,949	43,415,622	8,795,618
Dividend income		19,338	27,513,850	2,246,200
Other income		352	—	3,419
Total net income		166,639	70,929,472	11,045,237
Expenses				
Expenses	2	(1,039)	(1,645,234)	(59,637)
Total expenses		(1,039)	(1,645,234)	(59,637)
Operating profit		165,600	69,284,238	10,985,600
Finance costs				
Interest expense		—	(3,434)	—
Taxation				
Withholding taxes		(2,546)	(4,125,966)	(161,674)
Profit after finance costs and taxes		163,054	65,154,838	10,823,926
Increase in net assets attributable to redeemable participating shareholders from operations		163,054	65,154,838	10,823,926

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 2025

		UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		1,041,708	14,693,863	22,545,018
Dividend income		167,958	1,764,714	5,755,490
Other income		908	1,533	6,505
Total net income		1,210,574	16,460,110	28,307,013
Expenses				
Expenses	2	(14,164)	(86,997)	(569,917)
Total expenses		(14,164)	(86,997)	(569,917)
Operating profit		1,196,410	16,373,113	27,737,096
Finance costs				
Interest expense		—	(843)	(21,848)
Taxation				
Withholding taxes		(23,998)	(189,830)	(619,591)
Profit after finance costs and taxes		1,172,412	16,182,440	27,095,657
Increase in net assets attributable to redeemable participating shareholders from operations		1,172,412	16,182,440	27,095,657

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 2025

		UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Notes				
Income				
	Net gain on financial instruments at fair value through profit or loss	1,572,757	10,367,711	1,176,511
	Dividend income	193,764	4,715,781	120,550
	Other income	177	136	198
	Total net income	1,766,698	15,083,628	1,297,259
Expenses				
	Expenses	2 (9,996)	(591,737)	(11,936)
	Total expenses	(9,996)	(591,737)	(11,936)
	Operating profit	1,756,702	14,491,891	1,285,323
Finance costs				
	Interest expense	(67)	(9,466)	(39)
Taxation				
	Withholding taxes	(7,069)	(190,215)	(13,231)
	Profit after finance costs and taxes	1,749,566	14,292,210	1,272,053
	Increase in net assets attributable to redeemable participating shareholders from operations	1,749,566	14,292,210	1,272,053

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 2025

		UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra- Short Bond Screened UCITS ETF EUR
Notes				
Income				
	Net gain/(loss) on financial instruments at fair value through profit or loss	218,292	299,536	(7,300)
	Dividend income	152,696	19,150	—
	Interest Income	—	—	357,405
	Other income	—	58	30,091
	Total net income	370,988	318,744	380,196
Expenses				
	Expenses	2 (9,566)	(1,276)	(12,530)
	Total expenses	(9,566)	(1,276)	(12,530)
	Operating profit	361,422	317,468	367,666
Finance costs				
	Distributions	5 (167,014)	(4,280)	—
Taxation				
	Withholding taxes	(21,196)	(2,635)	—
	Profit after finance costs and taxes	173,212	310,553	367,666
	Increase in net assets attributable to redeemable participating shareholders from operations	173,212	310,553	367,666

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 2025

		UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Notes				
Income				
	Net gain on financial instruments at fair value through profit or loss	257,098	1,366,021	23,127,663
	Dividend income	34,675	178,379	3,659,353
	Other income	836	345	6,701
	Total net income	292,609	1,544,745	26,793,717
Expenses				
	Expenses	2 (4,098)	(9,606)	(353,450)
	Total expenses	(4,098)	(9,606)	(353,450)
	Operating profit	288,511	1,535,139	26,440,267
Finance costs				
	Interest expense	—	(63)	(26)
Taxation				
	Withholding taxes	(8,685)	(24,221)	(589,362)
	Profit after finance costs and taxes	279,826	1,510,855	25,850,879
	Increase in net assets attributable to redeemable participating shareholders from operations	279,826	1,510,855	25,850,879

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 2025

	Notes	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		6,735,932	43,313,422	165,992,613
Dividend income		4,227,082	16,446,025	17,581,318
Other income		46,239	43,962	74,020
Total net income		11,009,253	59,803,409	183,647,951
Expenses				
Expenses	2	(223,736)	(1,276,600)	(1,196,349)
Total expenses		(223,736)	(1,276,600)	(1,196,349)
Operating profit		10,785,517	58,526,809	182,451,602
Finance costs				
Distributions	5	(2,311,387)	—	—
Interest expense		(820)	—	—
Taxation				
Withholding taxes		(549,264)	(2,316,886)	(2,461,396)
Profit after finance costs and taxes		7,924,046	56,209,923	179,990,206
Increase in net assets attributable to redeemable participating shareholders from operations		7,924,046	56,209,923	179,990,206

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 2025

	Notes	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss		(31,130,310)	(749,330)	129,528,644
Dividend income		4,292,838	99,213	10,736,183
Other income		68,728	80	29,577
Total net (loss)/income		(26,768,744)	(650,037)	140,294,404
Expenses				
Expenses	2	(518,684)	(31,329)	(899,215)
Total expenses		(518,684)	(31,329)	(899,215)
Operating (loss)/profit		(27,287,428)	(681,366)	139,395,189
Finance costs				
Interest expense		—	—	(421)
Taxation				
Withholding taxes		(587,921)	(14,097)	(1,310,079)
(Loss)/profit after finance costs and taxes		(27,875,349)	(695,463)	138,084,689
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(27,875,349)	(695,463)	138,084,689

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 2025

		UBS Solactive US Listed Gold & Silver Miners UCITS ETF ¹ USD	UBS Nasdaq-100 UCITS ETF ² USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF ² USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		34,266,921	487,311	352,429
Dividend income		1,070,018	6,112	4,420
Other income		380	—	—
Total net income		35,337,319	493,423	356,849
Expenses				
Expenses	2	(169,377)	(1,218)	(923)
Total expenses		(169,377)	(1,218)	(923)
Operating profit		35,167,942	492,205	355,926
Taxation				
Withholding taxes		(148,614)	(880)	(596)
Profit after finance costs and taxes		35,019,328	491,325	355,330
Increase in net assets attributable to redeemable participating shareholders from operations		35,019,328	491,325	355,330

¹ The Fund launched on 21 January 2025.

² The Fund launched on 11 March 2025.

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 2025

	Notes	UBS (Irl) ETF plc Total USD
Income		
Net gain on financial instruments at fair value through profit or loss		2,690,573,210
Dividend income		338,582,309
Interest Income		392,630
Securities lending income	6	423,442
Other income		1,252,303
Total net income		3,031,223,894
Expenses		
Expenses	2	(30,534,356)
Total expenses		(30,534,356)
Operating profit		3,000,689,538
Finance costs		
Distributions	5	(74,440,211)
Interest expense		(207,187)
Taxation		
Withholding taxes		(39,689,447)
Profit after finance costs and taxes		2,886,352,693
Increase in net assets attributable to redeemable participating shareholders from operations		2,886,352,693

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 2024

	Notes	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		316,566,917	33,393,569	50,468,695
Dividend income		17,131,595	7,098,195	5,448,825
Securities lending income	6	65,120	25,620	53,643
Other income		241,799	23,434	42,513
Total net income		334,005,431	40,540,818	56,013,676
Expenses				
Expenses	2	(882,369)	(595,312)	(273,909)
Total expenses		(882,369)	(595,312)	(273,909)
Operating profit		333,123,062	39,945,506	55,739,767
Finance costs				
Distributions	5	(5,903,031)	(6,036,518)	(1,414,752)
Interest expense		—	(3,837)	(1,232)
Taxation				
Withholding taxes		(2,388,889)	(976,096)	(676,371)
Profit after finance costs and taxes		324,831,142	32,929,055	53,647,412
Increase in net assets attributable to redeemable participating shareholders from operations		324,831,142	32,929,055	53,647,412

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 2024

		UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		116,256,261	14,378,648	14,513,959
Dividend income		6,668,700	765,844	13,414,079
Securities lending income	6	10,265	35,973	9,061
Other income		142,575	3,593	11,074
Total net income		123,077,801	15,184,058	27,948,173
Expenses				
Expenses	2	(449,118)	(248,762)	(1,292,539)
Total expenses		(449,118)	(248,762)	(1,292,539)
Operating profit		122,628,683	14,935,296	26,655,634
Finance costs				
Distributions	5	(4,468,177)	(254,517)	(4,215,998)
Interest expense		—	(4,452)	—
Taxation				
Withholding taxes		(935,919)	(127,697)	(276,227)
Profit after finance costs and taxes		117,224,587	14,548,630	22,163,409
Increase in net assets attributable to redeemable participating shareholders from operations		117,224,587	14,548,630	22,163,409

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 2024

		UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
	Notes			
Income				
Net gain/(loss) on financial instruments at fair value through profit or loss		51,885,237	25,185,205	(9,970,332)
Dividend income		2,886,385	1,571,571	6,459,934
Securities lending income	6	9,113	6,075	—
Other income		15,693	7,187	6,295
Total net income/(loss)		54,796,428	26,770,038	(3,504,103)
Expenses				
Expenses	2	(208,326)	(112,522)	(322,022)
Total expenses		(208,326)	(112,522)	(322,022)
Operating profit/(loss)		54,588,102	26,657,516	(3,826,125)
Finance costs				
Distributions	5	(441,126)	—	(1,275,562)
Interest expense		(2,858)	(468)	(1,014)
Taxation				
Withholding taxes		(400,201)	(218,668)	(1,092,379)
Profit/(loss) after finance costs and taxes		53,743,917	26,438,380	(6,195,080)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations				
		53,743,917	26,438,380	(6,195,080)

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 2024

		UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		14,935,357	1,331,475	16,754,631
Dividend income		15,767,160	521,410	3,433,098
Securities lending income	6	—	892	—
Other income		247	5,410	15,952
Total net income		30,702,764	1,859,187	20,203,681
Expenses				
Expenses	2	(907,747)	(38,264)	(437,722)
Total expenses		(907,747)	(38,264)	(437,722)
Operating profit		29,795,017	1,820,923	19,765,959
Finance costs				
Distributions	5	(10,528,802)	(291,709)	(66,219)
Interest expense		(64,718)	(168)	(13)
Taxation				
Withholding taxes		(105,193)	(71,490)	(480,547)
Profit after finance costs and taxes		19,096,304	1,457,556	19,219,180
Increase in net assets attributable to redeemable participating shareholders from operations		19,096,304	1,457,556	19,219,180

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 2024

		UBS Factor MSCI Quality Screened USA UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		240,254,048	10,891,523	230,233,594
Dividend income		9,143,381	1,299,590	28,758,697
Securities lending income	6	—	11,012	—
Other income		90,521	9,508	32,887
Total net income		249,487,950	12,211,633	259,025,178
Expenses				
Expenses	2	(2,064,413)	(190,789)	(3,632,405)
Total expenses		(2,064,413)	(190,789)	(3,632,405)
Operating profit		247,423,537	12,020,844	255,392,773
Finance costs				
Distributions	5	(6,084,535)	(224,501)	(2,521,320)
Interest expense		(159)	(172)	(19,230)
Taxation				
Withholding taxes		(1,278,197)	(176,664)	(3,508,863)
Profit after finance costs and taxes		240,060,646	11,619,507	249,343,360
Increase in net assets attributable to redeemable participating shareholders from operations		240,060,646	11,619,507	249,343,360

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 2024

	Notes	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		313,199,491	2,498,769	459,626,060
Dividend income		40,570,494	13,403,193	25,498,262
Other income		61,180	1,122	38,793
Total net income		353,831,165	15,903,084	485,163,115
Expenses				
Expenses	2	(4,226,061)	(805,913)	(1,827,966)
Total expenses		(4,226,061)	(805,913)	(1,827,966)
Operating profit		349,605,104	15,097,171	483,335,149
Finance costs				
Distributions	5	(11,813,203)	(618,788)	(3,375,615)
Interest expense		(9,821)	(35,599)	—
Taxation				
Withholding taxes		(4,858,428)	(981,125)	(3,637,761)
Profit after finance costs and taxes		332,923,652	13,461,659	476,321,773
Increase in net assets attributable to redeemable participating shareholders from operations		332,923,652	13,461,659	476,321,773

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 2024

		UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		130,982,205	113,200,192	36,377,691
Dividend income		12,562,243	13,868,642	2,353,672
Other income		40,473	47,244	4,467
Total net income		143,584,921	127,116,078	38,735,830
Expenses				
Expenses	2	(1,655,045)	(1,316,215)	(240,791)
Total expenses		(1,655,045)	(1,316,215)	(240,791)
Operating profit		141,929,876	125,799,863	38,495,039
Finance costs				
Distributions	5	(1,562,153)	(1,870,417)	(158,243)
Interest expense		(3,296)	(1,961)	—
Taxation				
Withholding taxes		(1,790,004)	(1,725,255)	(336,562)
Profit after finance costs and taxes		138,574,423	122,202,230	38,000,234
Increase in net assets attributable to redeemable participating shareholders from operations		138,574,423	122,202,230	38,000,234

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 2024

	Notes	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		1,522,263	145,224	248,962
Dividend income		206,397	92,169	107,011
Other income		1,410	58	208
Total net income		1,730,070	237,451	356,181
Expenses				
Expenses	2	(15,450)	(2,991)	(3,532)
Total expenses		(15,450)	(2,991)	(3,532)
Operating profit		1,714,620	234,460	352,649
Taxation				
Withholding taxes		(28,274)	(8,120)	(14,607)
Profit after finance costs and taxes		1,686,346	226,340	338,042
Increase in net assets attributable to redeemable participating shareholders from operations		1,686,346	226,340	338,042

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 2024

	Notes	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Income				
Net gain on financial instruments at fair value through profit or loss		14,388,088	5,700,804,699	763,573
Dividend income		731,349	513,096,824	76,900
Other income		3,280	94,167	338
Total net income		15,122,717	6,213,995,690	840,811
Expenses				
Expenses	2	(53,290)	(31,133,433)	(5,801)
Total expenses		(53,290)	(31,133,433)	(5,801)
Operating profit		15,069,427	6,182,862,257	835,010
Finance costs				
Interest expense		—	(290,174)	—
Taxation				
Withholding taxes		(103,676)	(76,466,360)	(11,680)
Profit after finance costs and taxes		14,965,751	6,106,105,723	823,330
Increase in net assets attributable to redeemable participating shareholders from operations		14,965,751	6,106,105,723	823,330

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

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

Statement of Comprehensive Income

For the six months financial period ended 30 June 2024

	Notes	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Income				
Net gain on financial instruments at fair value through profit or loss		1,039,986	1,869,090,283	16,610,321
Dividend income		51,985	25,906,696	6,353,547
Other income		140	—	3,408
Total net income		1,092,111	1,894,996,979	22,967,276
Expenses				
Expenses	2	(2,662)	(3,615,716)	(146,499)
Total expenses		(2,662)	(3,615,716)	(146,499)
Operating profit		1,089,449	1,891,381,263	22,820,777
Finance costs				
Interest expense		—	(66,404)	—
Taxation				
Withholding taxes		(7,317)	(3,871,727)	(439,646)
Profit after finance costs and taxes		1,082,132	1,887,443,132	22,381,131
Increase in net assets attributable to redeemable participating shareholders from operations		1,082,132	1,887,443,132	22,381,131

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 2024

		UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
	Notes			
Income				
Net gain on financial instruments at fair value through profit or loss		843,620	515,629	1,799,539
Dividend income		99,784	407,394	5,632,602
Other income		862	727	6,577
Total net income		944,266	923,750	7,438,718
Expenses				
Expenses	2	(8,635)	(23,281)	(502,398)
Total expenses		(8,635)	(23,281)	(502,398)
Operating profit		935,631	900,469	6,936,320
Finance costs				
Distributions	5	—	—	(201,259)
Interest expense		—	(592)	(14,728)
Taxation				
Withholding taxes		(14,770)	(49,542)	(632,021)
Profit after finance costs and taxes		920,861	850,335	6,088,312
Increase in net assets attributable to redeemable participating shareholders from operations		920,861	850,335	6,088,312

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 2024

		UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Notes				
Income				
	Net (loss)/gain on financial instruments at fair value through profit or loss	(90,544)	1,401,697	329,853
	Dividend income	137,989	1,704,925	81,689
	Other income	104	80	140
	Total net income	47,549	3,106,702	411,682
Expenses				
	Expenses	2 (7,182)	(156,862)	(10,272)
	Total expenses	(7,182)	(156,862)	(10,272)
	Operating profit	40,367	2,949,840	401,410
Finance costs				
	Interest expense	(316)	(3,624)	(108)
Taxation				
	Withholding taxes	(2,500)	(92,791)	(8,041)
	Profit after finance costs and taxes	37,551	2,853,425	393,261
	Increase in net assets attributable to redeemable participating shareholders from operations	37,551	2,853,425	393,261

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 2024

	Notes	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF ¹ USD	UBS EUR Ultra- Short Bond Screened UCITS ETF ² EUR
Income				
Net gain on financial instruments at fair value through profit or loss		82,942	151,972	150,691
Dividend income		33,203	9,490	—
Interest Income		—	—	432,512
Other income		41	55	21,939
Total net income		116,186	161,517	605,142
Expenses				
Expenses	2	(2,673)	(640)	(12,407)
Total expenses		(2,673)	(640)	(12,407)
Operating profit		113,513	160,877	592,735
Finance costs				
Distributions	5	(23,890)	—	—
Interest expense		—	—	(52,162)
Taxation				
Withholding taxes		(4,509)	(1,348)	—
Profit after finance costs and taxes		85,114	159,529	540,573
Increase in net assets attributable to redeemable participating shareholders from operations		85,114	159,529	540,573

¹ The Fund launched on 18 March 2024.

² The Fund launched on 19 March 2024.

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 2024

		UBS MSCI Canada Universal UCITS ETF ² CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF ³ USD	UBS (Irl) ETF plc Total USD
	Notes			
Income				
Net (loss)/gain on financial instruments at fair value through profit or loss		(14,138)	577,299	2,279,663,778
Dividend income		18,666	80,887	247,893,094
Interest Income		—	—	466,723
Securities lending income	6	—	—	225,123
Other income		100	6	882,404
Total net income		4,628	658,192	2,529,131,122
Expenses				
Expenses	2	(1,879)	(4,633)	(22,702,491)
Total expenses		(1,879)	(4,633)	(22,702,491)
Operating profit		2,749	653,559	2,506,428,631
Finance costs				
Distributions	5	—	—	(64,734,233)
Interest expense		—	(583)	(243,760)
Taxation				
Withholding taxes		(4,667)	(10,159)	(27,993,535)
(Loss)/profit after finance costs and taxes		(1,918)	642,817	2,413,457,103
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(1,918)	642,817	2,413,457,103

² The Fund launched on 19 March 2024.

³ The Fund launched on 20 March 2024.

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 2025

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	2,962,541,563	749,558,850	2,206,760,208
Share transactions			
Issue of redeemable participating shares during the financial period	558,235,253	130,404,083	2,352,801,226
Redemption of redeemable participating shares during the financial period	(445,228,217)	(380,395,024)	(400,250,383)
Net increase/(decrease) from share transactions	113,007,036	(249,990,941)	1,952,550,843
Increase in net assets attributable to redeemable participating shareholders from operations	172,670,366	24,986,237	385,096,685
Net assets attributable to redeemable participating shareholders at end of the financial period	3,248,218,965	524,554,146	4,544,407,736
Number of shares in issue at the beginning of the financial period			
Class hGBP acc	1,332,272	—	—
Class USD acc	51,434,582	—	43,806,579
Class USD dis	7,864,194	6,742,142	4,722,689
Class USD UKdis	1,478,366	—	—
Class hCHF acc	—	—	73,529,724
Class hEUR acc	—	—	9,753,816
Class hGBP dis	—	—	2,598,084
Number of shares issued during the financial period			
Class hGBP acc	533,975	—	—
Class USD acc	12,021,492	—	38,025,247
Class USD dis	735,804	1,160,651	5,933,602
Class USD UKdis	789,741	—	—
Class hCHF acc	—	—	38,687,980
Class hEUR acc	—	—	62,448,107
Class hGBP dis	—	—	13,444,214
Number of shares redeemed during the financial period			
Class hGBP acc	(658,024)	—	—
Class USD acc	(9,648,079)	—	(2,682,404)
Class USD dis	(637,007)	(3,403,860)	(333,311)
Class USD UKdis	(553,862)	—	—
Class hCHF acc	—	—	(4,135,763)
Class hEUR acc	—	—	(51,910,995)
Class hGBP dis	—	—	(4,402,125)
Number of shares in issue at the end of the financial period			
Class hGBP acc	1,208,223	—	—
Class USD acc	53,807,995	—	79,149,422
Class USD dis	7,962,991	4,498,933	10,322,980
Class USD UKdis	1,714,245	—	—
Class hCHF acc	—	—	108,081,941
Class hEUR acc	—	—	20,290,928
Class hGBP dis	—	—	11,640,173

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 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	1,200,050,243	154,392,930	761,227,315
Share transactions			
Issue of redeemable participating shares during the financial period	304,747,549	187,635,396	523,303,462
Redemption of redeemable participating shares during the financial period	(219,348,451)	(158,960,729)	(68,197,020)
Net increase from share transactions	85,399,098	28,674,667	455,106,442
Increase in net assets attributable to redeemable participating shareholders from operations	115,251,936	112,689,985	60,857,500
Net assets attributable to redeemable participating shareholders at end of the financial period	1,400,701,277	295,757,582	1,277,191,257
Number of shares in issue at the beginning of the financial period			
Class AUD acc	—	—	6,562,956
Class AUD dis	—	—	7,595,799
Class hCHF acc	27,941,113	—	1,084,717
Class hEUR acc	2,273,696	—	1,138,681
Class hGBP acc	—	—	119,112
Class hGBP dis	1,522,734	—	—
Class hUSD acc	—	—	1,383,111
Class USD dis	9,554,632	7,887,050	—
Number of shares issued during the financial period			
Class AUD acc	—	—	783,857
Class AUD dis	—	—	7,586,267
Class hCHF acc	26,948,062	—	171,795
Class hEUR acc	2,144,936	—	166,139
Class hGBP acc	—	—	3,361,884
Class hGBP dis	99,038	—	—
Class hUSD acc	—	—	147,402
Class USD dis	702,588	7,241,356	—
Number of shares redeemed during the financial period			
Class AUD acc	—	—	(385,041)
Class AUD dis	—	—	(97,377)
Class hCHF acc	(2,397,000)	—	(32,500)
Class hEUR acc	(1,247,787)	—	(66,000)
Class hGBP acc	—	—	(633,024)
Class hGBP dis	(317,917)	—	—
Class hUSD acc	—	—	(160,500)
Class USD dis	(1,687,022)	(5,688,351)	—

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

For the six months financial period ended 30 June 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial period			
Class AUD acc	—	—	6,961,772
Class AUD dis	—	—	15,084,689
Class hCHF acc	52,492,175	—	1,224,012
Class hEUR acc	3,170,845	—	1,238,820
Class hGBP acc	—	—	2,847,972
Class hGBP dis	1,303,855	—	—
Class hUSD acc	—	—	1,370,013
Class USD dis	8,570,198	9,440,055	—

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 2025

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	392,090,872	290,168,761	123,702,571
Share transactions			
Issue of redeemable participating shares during the financial period	90,223,760	25,090,980	18,736,116
Redemption of redeemable participating shares during the financial period	(65,319,574)	(22,275,833)	(18,760,309)
Net increase/(decrease) from share transactions	24,904,186	2,815,147	(24,193)
Increase in net assets attributable to redeemable participating shareholders from operations	18,603,273	10,788,983	21,371,888
Net assets attributable to redeemable participating shareholders at end of the financial period	435,598,331	303,772,891	145,050,266
Number of shares in issue at the beginning of the financial period			
Class CHF acc	—	6,710,303	—
Class EUR acc	6,398,821	—	—
Class EUR dis	2,556,332	—	—
Class hEUR dis	—	—	1,539,094
Class USD dis	—	—	10,924,744
Number of shares issued during the financial period			
Class CHF acc	—	574,088	—
Class EUR acc	1,827,049	—	—
Class EUR dis	163,009	—	—
Class hEUR dis	—	—	1,355,900
Class USD dis	—	—	352,114
Number of shares redeemed during the financial period			
Class CHF acc	—	(528,905)	—
Class EUR acc	(1,319,186)	—	—
Class EUR dis	(180,500)	—	—
Class hEUR dis	—	—	(1,078,445)
Class USD dis	—	—	(538,209)
Number of shares in issue at the end of the financial period			
Class CHF acc	—	6,755,486	—
Class EUR acc	6,906,684	—	—
Class EUR dis	2,538,841	—	—
Class hEUR dis	—	—	1,816,549
Class USD dis	—	—	10,738,649

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 2025

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	765,329,615	45,106,775	179,596,059
Share transactions			
Issue of redeemable participating shares during the financial period	62,000,329	2,459,511	46,520,385
Redemption of redeemable participating shares during the financial period	(96,933,019)	(3,396,618)	(79,383,076)
Net decrease from share transactions	(34,932,690)	(937,107)	(32,862,691)
Increase in net assets attributable to redeemable participating shareholders from operations	75,314,825	2,753,770	7,812,755
Net assets attributable to redeemable participating shareholders at end of the financial period	805,711,750	46,923,438	154,546,123
Number of shares in issue at the beginning of the financial period			
Class GBP dis	41,508,691	—	—
Class hCHF dis	1,012,664	—	—
Class hEUR acc	4,411,849	151,053	460,875
Class hGBP dis	—	—	329,441
Class USD dis	—	1,248,159	4,510,315
Number of shares issued during the financial period			
Class GBP dis	2,602,526	—	—
Class hCHF dis	37,532	—	—
Class hEUR acc	967,088	25,360	129,227
Class hGBP dis	—	—	165,795
Class USD dis	—	49,700	1,133,443
Number of shares redeemed during the financial period			
Class GBP dis	(5,267,197)	—	—
Class hEUR acc	(338,116)	(43,949)	(88,545)
Class hGBP dis	—	—	(286,643)
Class USD dis	—	(59,500)	(2,006,790)
Number of shares in issue at the end of the financial period			
Class GBP dis	38,844,020	—	—
Class hCHF dis	1,050,196	—	—
Class hEUR acc	5,040,821	132,464	501,557
Class hGBP dis	—	—	208,593
Class USD dis	—	1,238,359	3,636,968

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 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	1,429,250,657	151,354,827	2,787,619,386
Share transactions			
Issue of redeemable participating shares during the financial period	57,669,676	14,111,155	418,532,331
Redemption of redeemable participating shares during the financial period	(337,266,606)	(8,703,132)	(680,305,515)
Net (decrease)/increase from share transactions	(279,596,930)	5,408,023	(261,773,184)
Increase in net assets attributable to redeemable participating shareholders from operations	44,366,970	11,977,554	263,321,526
Net assets attributable to redeemable participating shareholders at end of the financial period	1,194,020,697	168,740,404	2,789,167,728
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	1,292,693	957,989	31,303,699
Class hCHF dis	—	—	1,888,582
Class hEUR acc	1,003,215	275,709	44,574,448
Class hGBP dis	820,473	—	15,188,518
Class hUSD acc	—	—	17,634,854
Class USD acc	—	2,259,051	27,885,280
Class USD dis	24,923,265	978,960	5,003,696
Number of shares issued during the financial period			
Class hCHF acc	228,462	—	1,869,536
Class hCHF dis	—	—	194,085
Class hEUR acc	307,829	—	3,196,167
Class hGBP dis	116,744	—	3,138,588
Class hUSD acc	—	—	2,877,597
Class USD acc	—	283,150	7,794,976
Class USD dis	655,031	97,552	1,315,387
Number of shares redeemed during the financial period			
Class hCHF acc	(15,010)	(13,934)	(5,679,505)
Class hCHF dis	—	—	(186,141)
Class hEUR acc	(250,191)	—	(15,426,838)
Class hGBP dis	(41,036)	—	(1,171,862)
Class hUSD acc	—	—	(3,035,448)
Class USD acc	—	(58,078)	(5,479,468)
Class USD dis	(6,376,007)	(178,067)	(4,668,890)

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

For the six months financial period ended 30 June 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,506,145	944,055	27,493,730
Class hCHF dis	—	—	1,896,526
Class hEUR acc	1,060,853	275,709	32,343,777
Class hGBP dis	896,181	—	17,155,244
Class hUSD acc	—	—	17,477,003
Class USD acc	—	2,484,123	30,200,788
Class USD dis	19,202,289	898,445	1,650,193

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 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	4,129,557,213	587,363,105	5,100,073,487
Share transactions			
Issue of redeemable participating shares during the financial period	2,094,141,102	18,302,249	925,211,881
Redemption of redeemable participating shares during the financial period	(677,797,133)	(395,957,403)	(2,640,875,432)
Net increase/(decrease) from share transactions	1,416,343,969	(377,655,154)	(1,715,663,551)
Increase in net assets attributable to redeemable participating shareholders from operations	581,486,976	43,892,217	240,159,716
Net assets attributable to redeemable participating shareholders at end of the financial period	6,127,388,158	253,600,168	3,624,569,652
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	46,342,463	7,184,575	31,797,216
Class hCHF dis	3,290,182	347,742	—
Class hEUR acc	19,540,707	1,070,140	13,731,167
Class hGBP acc	6,373,627	158,284	—
Class hGBP dis	—	—	229,560
Class hJPY acc	6,946,391	—	—
Class hUSD acc	35,089,682	191,248	—
Class USD acc	—	17,642,372	86,776,522
Class USD dis	94,158,056	2,473,872	18,606,107
Class hAUD acc	—	1,823,180	—
Number of shares issued during the financial period			
Class hCHF acc	22,643,165	206,515	8,194,031
Class hCHF dis	7,573,870	21,302	—
Class hEUR acc	11,607,528	272,446	8,883,276
Class hGBP acc	5,385,669	13,765	—
Class hGBP dis	—	—	214,313
Class hJPY acc	1,573,200	—	—
Class hUSD acc	16,290,625	15,678	—
Class USD acc	—	76,889	8,537,165
Class USD dis	35,229,343	39,825	5,018,163
Class hAUD acc	—	961,716	—
Number of shares redeemed during the financial period			
Class hCHF acc	(6,747,285)	(5,287,400)	(4,647,106)
Class hCHF dis	(7,977,365)	(52,621)	—
Class hEUR acc	(2,244,254)	(351,100)	(3,462,978)
Class hGBP acc	(1,052,213)	(41,364)	—
Class hGBP dis	—	—	(153,000)
Class hJPY acc	(523,002)	—	—
Class hUSD acc	(1,917,980)	(28,000)	—
Class USD acc	—	(12,693,150)	(50,709,678)
Class USD dis	(14,773,527)	(257,658)	(8,381,299)
Class hAUD acc	—	(2,183,938)	—

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

For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	62,238,343	2,103,690	35,344,141
Class hCHF dis	2,886,687	316,423	—
Class hEUR acc	28,903,981	991,486	19,151,465
Class hGBP acc	10,707,083	130,685	—
Class hGBP dis	—	—	290,873
Class hJPY acc	7,996,589	—	—
Class hUSD acc	49,462,327	178,926	—
Class USD acc	—	5,026,111	44,604,009
Class USD dis	114,613,872	2,256,039	15,242,971
Class hAUD acc	—	600,958	—

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 2025

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	1,942,633,174	1,678,599,464	736,331,074
Share transactions			
Issue of redeemable participating shares during the financial period	187,526,867	303,399,587	137,861,545
Redemption of redeemable participating shares during the financial period	(855,353,278)	(102,706,770)	(200,272,490)
Net (decrease)/increase from share transactions	(667,826,411)	200,692,817	(62,410,945)
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(9,559,372)	155,987,175	37,973,838
Net assets attributable to redeemable participating shareholders at end of the financial period	1,265,247,391	2,035,279,456	711,893,967
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	7,939,587	31,868,495	—
Class hEUR acc	6,296,191	8,306,110	465,907
Class hGBP dis	7,794,238	92,869	691,014
Class USD acc	51,232,566	49,312,040	36,555,877
Class USD dis	23,729,370	13,442,100	—
Number of shares issued during the financial period			
Class hCHF acc	869,198	2,723,220	—
Class hEUR acc	360,200	1,528,323	3,289,056
Class hGBP dis	109,809	45,000	119,049
Class USD acc	5,036,674	10,168,438	2,859,111
Class USD dis	3,569,361	1,942,503	586,177
Number of shares redeemed during the financial period			
Class hCHF acc	(7,234,070)	(1,515,608)	—
Class hEUR acc	(3,181,082)	(1,831,957)	(365,000)
Class hGBP dis	(2,719,343)	—	(246,000)
Class USD acc	(32,076,291)	(2,747,047)	(9,525,357)
Class USD dis	(1,666,666)	(158,407)	(175,201)
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,574,715	33,076,107	—
Class hEUR acc	3,475,309	8,002,476	3,389,963
Class hGBP dis	5,184,704	137,869	564,063
Class USD acc	24,192,949	56,733,431	29,889,631
Class USD dis	25,632,065	15,226,196	410,976

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 2025

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	14,041,195	4,466,000	4,934,175
Share transactions			
Issue of redeemable participating shares during the financial period	402,894	361,196	—
Redemption of redeemable participating shares during the financial period	—	(1,385,412)	—
Net increase/(decrease) from share transactions	402,894	(1,024,216)	—
Increase in net assets attributable to redeemable participating shareholders from operations	1,159,165	371,590	340,721
Net assets attributable to redeemable participating shareholders at end of the financial period	15,603,254	3,813,374	5,274,896
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	302,374	327,000
Class USD acc	786,820	—	—
Number of shares issued during the financial period			
Class EUR acc	—	22,115	—
Class USD acc	22,000	—	—
Number of shares redeemed during the financial period			
Class EUR acc	—	(89,300)	—
Number of shares in issue at the end of the financial period			
Class EUR acc	—	235,189	327,000
Class USD acc	808,820	—	—

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 2025

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	456,038,713	39,316,593,639	10,360,154
Share transactions			
Issue of redeemable participating shares during the financial period	70,355,483	3,631,100,677	4,922,288
Redemption of redeemable participating shares during the financial period	(174,927,460)	(17,930,012,757)	(1,440,872)
Net (decrease)/increase from share transactions	(104,571,977)	(14,298,912,080)	3,481,416
Increase in net assets attributable to redeemable participating shareholders from operations	8,267,015	783,511,404	1,594,678
Net assets attributable to redeemable participating shareholders at end of the financial period	359,733,751	25,801,192,963	15,436,248
Number of shares in issue at the beginning of the financial period			
Class JPY acc	—	16,171,962	—
Class ir-hEUR acc	—	1,219,939	—
Class USD acc	21,469,400	—	520,686
Number of shares issued during the financial period			
Class JPY acc	—	1,738,438	—
Class USD acc	3,553,156	—	238,412
Number of shares redeemed during the financial period			
Class JPY acc	—	(8,191,776)	—
Class USD acc	(8,628,361)	—	(70,000)
Number of shares in issue at the end of the financial period			
Class JPY acc	—	9,718,624	—
Class ir-hEUR acc	—	1,219,939	—
Class USD acc	16,394,195	—	689,098

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 2025

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	3,028,680	2,286,495,909	105,171,968
Share transactions			
Issue of redeemable participating shares during the financial period	—	—	61,123,143
Redemption of redeemable participating shares during the financial period	—	(95,666,049)	(107,966,268)
Net decrease from share transactions	—	(95,666,049)	(46,843,125)
Increase in net assets attributable to redeemable participating shareholders from operations	163,054	65,154,838	10,823,926
Net assets attributable to redeemable participating shareholders at end of the financial period	3,191,734	2,255,984,698	69,152,769
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	—	5,312,965
Class JPY acc	—	1,565,961	—
Class USD acc	158,191	—	—
Number of shares issued during the financial period			
Class EUR acc	—	—	2,842,700
Number of shares redeemed during the financial period			
Class EUR acc	—	—	(5,022,000)
Class JPY acc	—	(65,000)	—
Number of shares in issue at the end of the financial period			
Class EUR acc	—	—	3,133,665
Class JPY acc	—	1,500,961	—
Class USD acc	158,191	—	—

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 2025

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	16,642,290	88,381,701	478,898,529
Share transactions			
Issue of redeemable participating shares during the financial period	—	64,130,170	112,184,380
Redemption of redeemable participating shares during the financial period	(1,082,927)	—	(61,283,924)
Net (decrease)/increase from share transactions	(1,082,927)	64,130,170	50,900,456
Increase in net assets attributable to redeemable participating shareholders from operations	1,172,412	16,182,440	27,095,657
Net assets attributable to redeemable participating shareholders at end of the financial period	16,731,775	168,694,311	556,894,642
Number of shares in issue at the beginning of the financial period			
Class USD acc	913,042	7,694,667	45,790,260
Class USD dis	—	—	1,169,595
Number of shares issued during the financial period			
Class USD acc	—	5,158,737	9,726,182
Class USD dis	—	—	1,351,158
Number of shares redeemed during the financial period			
Class USD acc	(67,800)	—	(5,664,932)
Class USD dis	—	—	(491,437)
Number of shares in issue at the end of the financial period			
Class USD acc	845,242	12,853,404	49,851,510
Class USD dis	—	—	2,029,316

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 2025

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	6,343,676	174,908,126	7,626,041
Share transactions			
Issue of redeemable participating shares during the financial period	5,881,610	133,107,669	—
Redemption of redeemable participating shares during the financial period	—	(28,271,031)	—
Net increase from share transactions	5,881,610	104,836,638	—
Increase in net assets attributable to redeemable participating shareholders from operations	1,749,566	14,292,210	1,272,053
Net assets attributable to redeemable participating shareholders at end of the financial period	13,974,852	294,036,974	8,898,094
Number of shares in issue at the beginning of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	316,000	—	470,000
Class AUD acc	—	7,123,796	—
Number of shares issued during the financial period			
Class USD acc	351,903	—	—
Class AUD acc	—	5,353,947	—
Number of shares redeemed during the financial period			
Class AUD acc	—	(1,163,409)	—
Number of shares in issue at the end of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	667,903	—	470,000
Class AUD acc	—	11,314,334	—

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 2025

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra- Short Bond Screened UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	6,344,070	2,995,962	31,421,983
Share transactions			
Issue of redeemable participating shares during the financial period	6,278,958	—	—
Redemption of redeemable participating shares during the financial period	(196,532)	—	—
Net increase from share transactions	6,082,426	—	—
Increase in net assets attributable to redeemable participating shareholders from operations	173,212	310,553	367,666
Net assets attributable to redeemable participating shareholders at end of the financial period	12,599,708	3,306,515	31,789,649
Number of shares in issue at the beginning of the financial period			
Class USD dis	1,371,000	—	—
Class hEUR dis	195,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890
Number of shares issued during the financial period			
Class USD dis	1,537,107	—	—
Number of shares redeemed during the financial period			
Class hEUR dis	(55,000)	—	—
Number of shares in issue at the end of the financial period			
Class USD dis	2,908,107	—	—
Class hEUR dis	140,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	6,057,890

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 2025

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	2,426,794	8,750,887	275,986,993
Share transactions			
Issue of redeemable participating shares during the financial period	—	999,320	15,114,607
Redemption of redeemable participating shares during the financial period	—	—	(37,747,306)
Net increase/(decrease) from share transactions	—	999,320	(22,632,699)
Increase in net assets attributable to redeemable participating shareholders from operations	279,826	1,510,855	25,850,879
Net assets attributable to redeemable participating shareholders at end of the financial period	2,706,620	11,261,062	279,205,173
Number of shares in issue at the beginning of the financial period			
Class CAD acc	250,000	—	—
Class USD acc	—	1,600,000	2,104,789
Number of shares issued during the financial period			
Class USD acc	—	177,482	107,650
Number of shares redeemed during the financial period			
Class USD acc	—	—	(266,990)
Number of shares in issue at the end of the financial period			
Class CAD acc	250,000	—	—
Class USD acc	—	1,777,482	1,945,449

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 2025

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	177,163,573	3,045,160,258	2,859,782,479
Share transactions			
Issue of redeemable participating shares during the financial period	26,636,979	99,258,170	265,133,473
Redemption of redeemable participating shares during the financial period	(22,040,271)	(929,326,266)	(400,637,609)
Net increase/(decrease) from share transactions	4,596,708	(830,068,096)	(135,504,136)
Increase in net assets attributable to redeemable participating shareholders from operations	7,924,046	56,209,923	179,990,206
Net assets attributable to redeemable participating shareholders at end of the financial period	189,684,327	2,271,302,085	2,904,268,549
Number of shares in issue at the beginning of the financial period			
Class USD dis	1,592,105	—	—
Class USD acc	—	13,239,545	12,399,600
Number of shares issued during the financial period			
Class USD dis	239,014	—	—
Class USD acc	—	434,098	1,178,087
Number of shares redeemed during the financial period			
Class USD dis	(197,523)	—	—
Class USD acc	—	(4,339,131)	(1,720,907)
Number of shares in issue at the end of the financial period			
Class USD dis	1,633,596	—	—
Class USD acc	—	9,334,512	11,856,780

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 2025

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	605,817,151	38,335,901	1,220,551,607
Share transactions			
Issue of redeemable participating shares during the financial period	107,442,246	13,355,285	368,171,708
Redemption of redeemable participating shares during the financial period	(262,637,437)	(15,293,413)	(609,280,173)
Net decrease from share transactions	(155,195,191)	(1,938,128)	(241,108,465)
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(27,875,349)	(695,463)	138,084,689
Net assets attributable to redeemable participating shareholders at end of the financial period	422,746,611	35,702,310	1,117,527,831
Number of shares in issue at the beginning of the financial period			
Class USD acc	3,426,025	2,353,793	3,412,245
Class hCHF acc	—	—	1,012,763
Class hEUR acc	—	—	1,381,362
Number of shares issued during the financial period			
Class USD acc	630,034	821,340	128,595
Class hCHF acc	—	—	53,408
Class hEUR acc	—	—	312,904
Class hEUR dis	—	—	12,054,034
Number of shares redeemed during the financial period			
Class USD acc	(1,602,315)	(1,106,604)	(1,261,799)
Class hCHF acc	—	—	(49,831)
Class hEUR acc	—	—	(1,532,577)
Class hEUR dis	—	—	(100,000)
Number of shares in issue at the end of the financial period			
Class USD acc	2,453,744	2,068,529	2,279,041
Class hCHF acc	—	—	1,016,340
Class hEUR acc	—	—	161,689
Class hEUR dis	—	—	11,954,034

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 2025

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF ¹ USD	UBS Nasdaq-100 UCITS ETF ² USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF ² USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	—	—	—
Share transactions			
Issue of redeemable participating shares during the financial period	174,472,697	12,795,613	1,904,544
Redemption of redeemable participating shares during the financial period	(146,729,356)	(851,956)	—
Net increase from share transactions	27,743,341	11,943,657	1,904,544
Increase in net assets attributable to redeemable participating shareholders from operations	35,019,328	491,325	355,330
Net assets attributable to redeemable participating shareholders at end of the financial period	62,762,669	12,434,982	2,259,874
Number of shares in issue at the beginning of the financial period			
Number of shares issued during the financial period			
Class USD acc	24,658,061	369,744	160,000
Class USD dis	—	137,294	—
Number of shares redeemed during the financial period			
Class USD acc	(17,361,469)	(33,240)	—
Class USD dis	—	(745)	—
Number of shares in issue at the end of the financial period			
Class USD acc	7,296,592	336,504	160,000
Class USD dis	—	136,549	—

¹ The Fund launched on 21 January 2025.

² The Fund launched on 11 March 2025.

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 2025

	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	38,168,585,957
Share transactions	
Issue of redeemable participating shares during the financial period	9,825,661,148
Redemption of redeemable participating shares during the financial period	(10,796,161,590)
Net decrease from share transactions	(970,500,442)
Increase in net assets attributable to redeemable participating shareholders from operations	2,886,352,693
Foreign currency translation	281,995,710
Net assets attributable to redeemable participating shareholders at end of the financial period	40,366,433,918

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

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	2,263,466,580	600,270,789	266,764,350
Share transactions			
Issue of redeemable participating shares during the financial period	581,269,796	205,093,303	980,694,648
Redemption of redeemable participating shares during the financial period	(475,840,808)	(354,444,370)	(32,269,877)
Net increase/(decrease) from share transactions	105,428,988	(149,351,067)	948,424,771
Increase in net assets attributable to redeemable participating shareholders from operations	324,831,142	32,929,055	53,647,412
Net assets attributable to redeemable participating shareholders at end of the financial period	2,693,726,710	483,848,777	1,268,836,533
Number of shares in issue at the beginning of the financial period			
Class hGBP acc	1,878,355	—	—
Class USD acc	44,680,976	—	1,942,057
Class USD dis	8,406,665	6,021,750	2,661,203
Class USD UKdis	859,248	—	—
Number of shares issued during the financial period			
Class hGBP acc	152,119	—	—
Class USD acc	15,731,274	—	28,885,370
Class USD dis	677,635	1,988,849	978,178
Class USD UKdis	830,390	—	—
Class hCHF acc	—	—	1,754,289
Class hEUR acc	—	—	520,000
Class hGBP dis	—	—	545,000
Number of shares redeemed during the financial period			
Class hGBP acc	(509,625)	—	—
Class USD acc	(10,112,550)	—	(88,041)
Class USD dis	(1,233,743)	(3,437,251)	(338,718)
Class USD UKdis	(385,525)	—	—
Class hCHF acc	—	—	(390,000)
Number of shares in issue at the end of the financial period			
Class hGBP acc	1,520,849	—	—
Class USD acc	50,299,700	—	30,739,386
Class USD dis	7,850,557	4,573,348	3,300,663
Class USD UKdis	1,304,113	—	—
Class hCHF acc	—	—	1,364,289
Class hEUR acc	—	—	520,000
Class hGBP dis	—	—	545,000

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

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

For the six months financial period ended 30 June 2024

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	827,578,535	78,592,468	525,148,271
Share transactions			
Issue of redeemable participating shares during the financial period	127,815,812	100,869,259	232,040,166
Redemption of redeemable participating shares during the financial period	(19,347,622)	(33,879,881)	(124,224,230)
Net increase from share transactions	108,468,190	66,989,378	107,815,936
Increase in net assets attributable to redeemable participating shareholders from operations	117,224,587	14,548,630	22,163,409
Net assets attributable to redeemable participating shareholders at end of the financial period	1,053,271,312	160,130,476	655,127,616
Number of shares in issue at the beginning of the financial period			
Class AUD acc	—	—	7,666,253
Class AUD dis	—	—	2,430,317
Class hCHF acc	2,869,447	—	1,055,827
Class hEUR acc	1,594,026	—	953,344
Class hGBP acc	—	—	94,512
Class hGBP dis	1,396,386	—	—
Class hUSD acc	—	—	805,691
Class USD dis	8,631,574	5,050,281	—
Number of shares issued during the financial period			
Class AUD acc	—	—	146,123
Class AUD dis	—	—	4,438,374
Class hCHF acc	1,050,476	—	56,790
Class hEUR acc	768,666	—	1,508,415
Class hGBP acc	—	—	71,367
Class hGBP dis	60,348	—	—
Class hUSD acc	—	—	364,002
Class USD dis	920,844	6,093,616	—
Number of shares redeemed during the financial period			
Class AUD acc	—	—	(1,451,665)
Class AUD dis	—	—	(101,108)
Class hCHF acc	(157,604)	—	(42,000)
Class hEUR acc	(34,216)	—	(1,459,040)
Class hGBP acc	—	—	(60,367)
Class hGBP dis	(43,000)	—	—
Class hUSD acc	—	—	(101,802)
Class USD dis	(150,146)	(2,035,064)	—

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

For the six months financial period ended 30 June 2024

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Number of shares in issue at the end of the financial period			
Class AUD acc	—	—	6,360,711
Class AUD dis	—	—	6,767,583
Class hCHF acc	3,762,319	—	1,070,617
Class hEUR acc	2,328,476	—	1,002,719
Class hGBP acc	—	—	105,512
Class hGBP dis	1,413,734	—	—
Class hUSD acc	—	—	1,067,891
Class USD dis	9,402,272	9,108,833	—

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

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	426,890,051	209,546,541	156,125,626
Share transactions			
Issue of redeemable participating shares during the financial period	77,142,703	5,558,916	105,539,880
Redemption of redeemable participating shares during the financial period	(139,051,212)	(4,617,316)	(67,581,973)
Net (decrease)/increase from share transactions	(61,908,509)	941,600	37,957,907
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	53,743,917	26,438,380	(6,195,080)
Net assets attributable to redeemable participating shareholders at end of the financial period	418,725,459	236,926,521	187,888,453
Number of shares in issue at the beginning of the financial period			
Class CHF acc	—	5,794,434	—
Class EUR acc	8,150,939	—	—
Class EUR dis	3,828,456	—	—
Class hEUR dis	—	—	1,163,651
Class USD dis	—	—	14,381,349
Number of shares issued during the financial period			
Class CHF acc	—	145,735	—
Class EUR acc	818,084	—	—
Class EUR dis	1,282,530	—	—
Class hEUR dis	—	—	425,443
Class USD dis	—	—	10,283,152
Number of shares redeemed during the financial period			
Class CHF acc	—	(120,000)	—
Class EUR acc	(1,394,785)	—	—
Class EUR dis	(2,423,250)	—	—
Class USD dis	—	—	(7,033,236)
Number of shares in issue at the end of the financial period			
Class CHF acc	—	5,820,169	—
Class EUR acc	7,574,238	—	—
Class EUR dis	2,687,736	—	—
Class hEUR dis	—	—	1,589,094
Class USD dis	—	—	17,631,265

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

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	887,491,734	41,794,084	276,253,737
Share transactions			
Issue of redeemable participating shares during the financial period	96,857,212	1,514,843	144,641,974
Redemption of redeemable participating shares during the financial period	(198,192,127)	(2,974,239)	(157,781,654)
Net decrease from share transactions	(101,334,915)	(1,459,396)	(13,139,680)
Increase in net assets attributable to redeemable participating shareholders from operations	19,096,304	1,457,556	19,219,180
Net assets attributable to redeemable participating shareholders at end of the financial period	805,253,123	41,792,244	282,333,237
Number of shares in issue at the beginning of the financial period			
Class GBP dis	50,776,180	—	—
Class hCHF dis	8,637,610	—	—
Class hEUR acc	1,566,400	191,107	921,888
Class hGBP dis	—	—	571,845
Class USD dis	—	1,247,153	7,195,237
Number of shares issued during the financial period			
Class GBP dis	2,814,015	—	—
Class hCHF dis	870,563	—	—
Class hEUR acc	2,790,213	34,446	67,200
Class hGBP dis	—	—	51,000
Class USD dis	—	16,500	4,267,653
Number of shares redeemed during the financial period			
Class GBP dis	(8,588,426)	—	—
Class hCHF dis	(7,935,761)	—	—
Class hEUR acc	(158,923)	(42,000)	(430,969)
Class hGBP dis	—	—	(97,000)
Class USD dis	—	(58,000)	(4,132,100)
Number of shares in issue at the end of the financial period			
Class GBP dis	45,001,769	—	—
Class hCHF dis	1,572,412	—	—
Class hEUR acc	4,197,690	183,553	558,119
Class hGBP dis	—	—	525,845
Class USD dis	—	1,205,653	7,330,790

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

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	1,606,678,320	146,968,111	2,507,463,787
Share transactions			
Issue of redeemable participating shares during the financial period	430,818,354	9,036,630	533,005,508
Redemption of redeemable participating shares during the financial period	(400,641,795)	(22,737,149)	(436,801,991)
Net increase/(decrease) from share transactions	30,176,559	(13,700,519)	96,203,517
Increase in net assets attributable to redeemable participating shareholders from operations	240,060,646	11,619,507	249,343,360
Net assets attributable to redeemable participating shareholders at end of the financial period	1,876,915,525	144,887,099	2,853,010,664
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	1,329,520	1,117,104	29,191,230
Class hCHF dis	—	—	1,804,088
Class hEUR acc	2,640,120	317,360	47,691,781
Class hGBP dis	621,688	—	21,655,044
Class hJPY acc	—	—	2,525,450
Class hUSD acc	—	—	13,352,905
Class USD acc	—	2,478,396	27,216,375
Class USD dis	32,802,410	1,100,988	5,616,708
Number of shares issued during the financial period			
Class hCHF acc	378,259	62,218	6,266,131
Class hCHF dis	—	—	165,589
Class hEUR acc	656,277	40,500	4,479,171
Class hGBP dis	267,356	—	282,216
Class hJPY acc	—	—	135,434
Class hUSD acc	—	—	11,824,652
Class USD acc	—	153,981	5,203,130
Class USD dis	7,921,766	50,988	1,778,977
Number of shares redeemed during the financial period			
Class hCHF acc	(395,775)	(167,505)	(3,506,190)
Class hCHF dis	—	—	(188,000)
Class hEUR acc	(972,842)	(50,000)	(4,204,105)
Class hGBP dis	(209,884)	—	(1,140,640)
Class hJPY acc	—	—	(542,000)
Class hUSD acc	—	—	(5,091,815)
Class USD acc	—	(412,047)	(7,957,144)
Class USD dis	(7,406,514)	(113,225)	(1,531,596)

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

For the six months financial period ended 30 June 2024

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,312,004	1,011,817	31,951,171
Class hCHF dis	—	—	1,781,677
Class hEUR acc	2,323,555	307,860	47,966,847
Class hGBP dis	679,160	—	20,796,620
Class hJPY acc	—	—	2,118,884
Class hUSD acc	—	—	20,085,742
Class USD acc	—	2,220,330	24,462,361
Class USD dis	33,317,662	1,038,751	5,864,089

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

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	3,129,015,163	755,653,943	3,646,093,400
Share transactions			
Issue of redeemable participating shares during the financial period	720,081,462	167,567,375	1,507,181,084
Redemption of redeemable participating shares during the financial period	(474,609,913)	(108,684,397)	(955,137,833)
Net increase from share transactions	245,471,549	58,882,978	552,043,251
Increase in net assets attributable to redeemable participating shareholders from operations	332,923,652	13,461,659	476,321,773
Net assets attributable to redeemable participating shareholders at end of the financial period	3,707,410,364	827,998,580	4,674,458,424
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	39,046,702	8,426,647	4,081,481
Class hCHF dis	3,335,406	569,904	—
Class hEUR acc	17,251,361	4,837,734	19,169,768
Class hGBP acc	4,810,304	2,257,058	—
Class hGBP dis	—	—	265,940
Class hJPY acc	5,207,226	—	—
Class hUSD acc	30,252,449	11,154,458	—
Class USD acc	—	5,360,062	67,111,950
Class USD dis	83,812,689	4,039,835	19,039,083
Number of shares issued during the financial period			
Class hCHF acc	4,700,715	2,580,659	1,396,025
Class hCHF dis	125,004	—	—
Class hEUR acc	1,474,845	153,480	2,572,987
Class hGBP acc	42,080	—	—
Class hGBP dis	—	—	10,000
Class hJPY acc	810,056	—	—
Class hUSD acc	2,941,880	42,508	—
Class USD acc	—	5,918,791	30,204,751
Class USD dis	33,343,817	—	5,445,085
Number of shares redeemed during the financial period			
Class hCHF acc	(2,769,194)	(2,550,044)	(1,456,616)
Class hCHF dis	(1,302,635)	—	—
Class hEUR acc	(1,850,135)	(675,223)	(7,525,876)
Class hGBP acc	(359,955)	(108,116)	—
Class hGBP dis	—	—	(42,800)
Class hJPY acc	(772,974)	—	—
Class hUSD acc	(1,569,477)	(1,047,104)	—
Class USD acc	—	(182,800)	(17,192,214)
Class USD dis	(19,418,561)	(818,854)	(1,438,232)

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

For the six months financial period ended 30 June 2024

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Number of shares in issue at the end of the financial period			
Class hCHF acc	40,978,223	8,457,262	4,020,890
Class hCHF dis	2,157,775	569,904	—
Class hEUR acc	16,876,071	4,315,991	14,216,879
Class hGBP acc	4,492,429	2,148,942	—
Class hGBP dis	—	—	233,140
Class hJPY acc	5,244,308	—	—
Class hUSD acc	31,624,852	10,149,862	—
Class USD acc	—	11,096,053	80,124,487
Class USD dis	97,737,945	3,220,981	23,045,936

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

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	1,849,058,803	1,214,540,217	288,925,508
Share transactions			
Issue of redeemable participating shares during the financial period	286,836,406	306,008,786	38,941,807
Redemption of redeemable participating shares during the financial period	(813,008,742)	(155,117,315)	(41,855,639)
Net (decrease)/increase from share transactions	(526,172,336)	150,891,471	(2,913,832)
Increase in net assets attributable to redeemable participating shareholders from operations	138,574,423	122,202,230	38,000,234
Net assets attributable to redeemable participating shareholders at end of the financial period	1,461,460,890	1,487,633,918	324,011,910
Number of shares in issue at the beginning of the financial period			
Class hCHF acc	1,477,897	5,246,833	—
Class hEUR acc	3,285,995	12,970,472	2,342,220
Class hGBP dis	11,791,697	143,417	1,585,600
Class USD acc	74,615,427	34,263,244	13,665,234
Class USD dis	15,778,259	15,781,698	—
Number of shares issued during the financial period			
Class hCHF acc	272,800	3,704,436	—
Class hEUR acc	154,242	1,614,621	298,578
Class hGBP dis	538,865	40,545	—
Class USD acc	7,227,704	10,238,487	1,900,775
Class USD dis	8,350,343	1,088,083	—
Number of shares redeemed during the financial period			
Class hCHF acc	(305,806)	(913,496)	—
Class hEUR acc	(200,000)	(7,103,324)	(407,000)
Class hGBP dis	(3,327,362)	(30,000)	(928,760)
Class USD acc	(41,183,674)	(1,213,303)	(1,006,799)
Class USD dis	(707,527)	(457,208)	—
Number of shares in issue at the end of the financial period			
Class hCHF acc	1,444,891	8,037,773	—
Class hEUR acc	3,240,237	7,481,769	2,233,798
Class hGBP dis	9,003,200	153,962	656,840
Class USD acc	40,659,457	43,288,428	14,559,210
Class USD dis	23,421,075	16,412,573	—

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

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	18,905,911	4,180,994	4,603,225
Share transactions			
Issue of redeemable participating shares during the financial period	—	—	—
Redemption of redeemable participating shares during the financial period	(7,113,577)	—	—
Net decrease from share transactions	(7,113,577)	—	—
Increase in net assets attributable to redeemable participating shareholders from operations	1,686,346	226,340	338,042
Net assets attributable to redeemable participating shareholders at end of the financial period	13,478,680	4,407,334	4,941,267
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	302,374	327,000
Class USD acc	1,219,414	—	—
Number of shares redeemed during the financial period			
Class USD acc	(432,594)	—	—
Number of shares in issue at the end of the financial period			
Class EUR acc	—	302,374	327,000
Class USD acc	786,820	—	—

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

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	111,656,177	56,852,761,201	7,163,052
Share transactions			
Issue of redeemable participating shares during the financial period	25,768,248	2,553,220,510	996,254
Redemption of redeemable participating shares during the financial period	(12,984,957)	(21,026,550,785)	—
Net increase/(decrease) from share transactions	12,783,291	(18,473,330,275)	996,254
Increase in net assets attributable to redeemable participating shareholders from operations	14,965,751	6,106,105,723	823,330
Net assets attributable to redeemable participating shareholders at end of the financial period	139,405,219	44,485,536,649	8,982,636
Number of shares in issue at the beginning of the financial period			
Class JPY acc	—	26,393,629	—
Class ir-hEUR acc	—	1,279,209	—
Class USD acc	6,532,272	—	425,186
Number of shares issued during the financial period			
Class JPY acc	—	1,152,864	—
Class USD acc	1,415,728	—	57,500
Number of shares redeemed during the financial period			
Class JPY acc	—	(9,382,931)	—
Class ir-hEUR acc	—	(59,270)	—
Class USD acc	(742,670)	—	—
Number of shares in issue at the end of the financial period			
Class JPY acc	—	18,163,562	—
Class ir-hEUR acc	—	1,219,939	—
Class USD acc	7,205,330	—	482,686

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

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	7,184,289	26,288,639,589	228,618,452
Share transactions			
Issue of redeemable participating shares during the financial period	—	1,082,035,932	38,751,254
Redemption of redeemable participating shares during the financial period	—	(26,844,172,018)	(53,799,848)
Net decrease from share transactions	—	(25,762,136,086)	(15,048,594)
Increase in net assets attributable to redeemable participating shareholders from operations	1,082,132	1,887,443,132	22,381,131
Net assets attributable to redeemable participating shareholders at end of the financial period	8,266,421	2,413,946,635	235,950,989
Number of shares in issue at the beginning of the financial period			
Class EUR acc	—	—	12,880,182
Class JPY acc	—	21,832,661	—
Class USD acc	468,191	—	—
Number of shares issued during the financial period			
Class EUR acc	—	—	2,024,045
Class JPY acc	—	867,300	—
Number of shares redeemed during the financial period			
Class EUR acc	—	—	(2,734,000)
Class JPY acc	—	(21,050,000)	—
Number of shares in issue at the end of the financial period			
Class EUR acc	—	—	12,170,227
Class JPY acc	—	1,649,961	—
Class USD acc	468,191	—	—

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

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	10,335,682	27,232,230	201,026,911
Share transactions			
Issue of redeemable participating shares during the financial period	2,042,254	46,483,114	374,883,958
Redemption of redeemable participating shares during the financial period	(2,145,417)	—	(41,572,688)
Net (decrease)/increase from share transactions	(103,163)	46,483,114	333,311,270
Increase in net assets attributable to redeemable participating shareholders from operations	920,861	850,335	6,088,312
Net assets attributable to redeemable participating shareholders at end of the financial period	11,153,380	74,565,679	540,426,493
Number of shares in issue at the beginning of the financial period			
Class hEUR acc	—	—	244,002
Class USD acc	663,538	2,525,001	18,669,647
Class USD dis	—	—	1,843,827
Number of shares issued during the financial period			
Class hEUR acc	—	—	1,794,454
Class USD acc	123,900	4,050,000	27,428,165
Class USD dis	—	—	10,431,766
Number of shares redeemed during the financial period			
Class hEUR acc	—	—	(517,255)
Class USD acc	(136,396)	—	(2,546,897)
Class USD dis	—	—	(1,250,808)
Number of shares in issue at the end of the financial period			
Class hEUR acc	—	—	1,521,201
Class USD acc	651,042	6,575,001	43,550,915
Class USD dis	—	—	11,024,785

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

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	7,738,770	6,056,586	6,963,471
Share transactions			
Issue of redeemable participating shares during the financial period	1,039,161	83,602,501	—
Redemption of redeemable participating shares during the financial period	(2,698,704)	(1,843,052)	—
Net (decrease)/increase from share transactions	(1,659,543)	81,759,449	—
Increase in net assets attributable to redeemable participating shareholders from operations	37,551	2,853,425	393,261
Net assets attributable to redeemable participating shareholders at end of the financial period	6,116,778	90,669,460	7,356,732
Number of shares in issue at the beginning of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	420,000	—	470,000
Class AUD acc	—	282,663	—
Number of shares issued during the financial period			
Class USD acc	66,000	—	—
Class AUD acc	—	3,811,512	—
Number of shares redeemed during the financial period			
Class USD acc	(170,000)	—	—
Class AUD acc	—	(85,000)	—
Number of shares in issue at the end of the financial period			
Class hEUR acc	65,200	—	—
Class USD acc	316,000	—	470,000
Class AUD acc	—	4,009,175	—

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

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF ¹ USD	UBS EUR Ultra- Short Bond Screened UCITS ETF ² EUR
Net assets attributable to redeemable participating shareholders at beginning of the financial period	2,122,815	—	—
Share transactions			
Issue of redeemable participating shares during the financial period	6,970,584	2,630,599	63,565,179
Redemption of redeemable participating shares during the financial period	(6,839,901)	—	—
Net increase from share transactions	130,683	2,630,599	63,565,179
Increase in net assets attributable to redeemable participating shareholders from operations	85,114	159,529	540,573
Net assets attributable to redeemable participating shareholders at end of the financial period	2,338,612	2,790,128	64,105,752
Number of shares in issue at the beginning of the financial period			
Class USD dis	260,000	—	—
Class hEUR dis	290,000	—	—
Number of shares issued during the financial period			
Class USD dis	495,000	—	—
Class hEUR dis	1,405,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	12,582,890
Number of shares redeemed during the financial period			
Class USD dis	(350,000)	—	—
Class hEUR dis	(1,500,000)	—	—
Number of shares in issue at the end of the financial period			
Class USD dis	405,000	—	—
Class hEUR dis	195,234	—	—
Class hEUR acc	—	100,000	—
Class hGBP dis	—	100,000	—
Class USD acc	—	200,000	—
Class EUR acc	—	—	12,582,890

¹ The Fund launched on 18 March 2024.

² The Fund launched on 19 March 2024.

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

	UBS MSCI Canada Universal UCITS ETF ² CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF ³ USD	UBS (Irl) ETF plc Total USD
Net assets attributable to redeemable participating shareholders at beginning of the financial period	—	—	23,121,950,862
Share transactions			
Issue of redeemable participating shares during the financial period	2,036,916	8,189,978	7,271,090,262
Redemption of redeemable participating shares during the financial period	—	—	(5,484,347,711)
Net increase from share transactions	2,036,916	8,189,978	1,786,742,551
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations	(1,918)	642,817	2,413,457,103
Foreign currency translation	—	—	(115,797,932)
Net assets attributable to redeemable participating shareholders at end of the financial period	2,034,998	8,832,795	27,206,352,584
Number of shares in issue at the beginning of the financial period			
Number of shares issued during the financial period			
Class CAD acc	250,000	—	
Class USD acc	—	1,600,000	
Number of shares in issue at the end of the financial period			
Class CAD acc	250,000	—	
Class USD acc	—	1,600,000	

² The Fund launched on 19 March 2024.

³ The Fund launched on 20 March 2024.

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	172,670,366	24,986,237	385,096,685
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(195,458)
Distributions to holders of redeemable participating shares	6,337,150	9,526,248	4,100,323
Taxation on income	2,672,299	912,177	3,895,318
Total	181,679,815	35,424,662	392,896,868
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(161,152,901)	(29,537,159)	(340,410,030)
Payments for purchase of investments	(351,230,416)	(174,692,125)	(2,117,513,701)
Proceeds from sale of investments	231,091,509	428,990,367	133,858,772
Movement in margin cash	(120,644)	87,266	(367,714)
Movement in payables	(702,686)	(86,804)	(191,223)
Cash (used in)/provided by operations	(100,435,323)	260,186,207	(1,931,727,028)
Movement in other receivables	710,604	70,816	228,512
Movement in dividend receivable	196,572	212,468	(1,919,167)
Withholding Tax paid	(2,672,299)	(912,177)	(3,895,318)
Net cash (used in)/provided by operating activities	(102,200,446)	259,557,314	(1,937,313,001)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(6,337,150)	(9,526,248)	(4,100,323)
Issue of redeemable participating shares during the financial period	558,235,253	130,404,083	2,352,801,226
Redemption of redeemable participating shares during the financial period	(445,228,217)	(380,395,024)	(400,250,383)
Net cash flows provided by/(used in) financing activities	106,669,886	(259,517,189)	1,948,450,520
Net increase in cash and cash equivalents	4,469,440	40,125	11,137,519
Cash and cash equivalents at the start of the financial period	11,041,011	2,133,648	17,385,787
Cash and cash equivalents at the end of the financial period	15,510,451	2,173,773	28,523,306
Cash represented by:			
Cash and cash equivalents	15,520,103	2,173,773	28,523,306
Bank overdraft	(9,652)	—	—

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	115,251,936	112,689,985	60,857,500
<i>Adjustment for:</i>			
Dividends reinvested	—	(45,511)	—
Distributions to holders of redeemable participating shares	5,198,614	867,948	9,206,769
Taxation on income	1,150,824	288,798	416,760
Total	121,601,374	113,801,220	70,481,029
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(94,460,745)	(112,109,110)	(43,220,361)
Payments for purchase of investments	(259,409,129)	(247,401,232)	(571,749,796)
Proceeds from sale of investments	158,396,382	219,571,906	78,459,741
Movement in margin cash	495,727	—	(300,913)
Movement in payables	(352,985)	17,088	174,943
Cash used in operations	(73,729,376)	(26,120,128)	(466,155,357)
Movement in other receivables	327,668	25,163	1,625
Movement in dividend receivable	26,068	(73,951)	(4,257,926)
Withholding Tax paid	(1,150,824)	(288,798)	(416,760)
Net cash used in operating activities	(74,526,464)	(26,457,714)	(470,828,418)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(5,198,614)	(867,948)	(9,206,769)
Issue of redeemable participating shares during the financial period	292,230,188	187,635,396	524,927,210
Redemption of redeemable participating shares during the financial period	(219,348,451)	(158,960,729)	(46,705,497)
Net cash flows provided by financing activities	67,683,123	27,806,719	469,014,944
Net (decrease)/increase in cash and cash equivalents	(6,843,341)	1,349,005	(1,813,474)
Cash and cash equivalents at the start of the financial period	9,222,223	18,829	5,412,697
Cash and cash equivalents at the end of the financial period	2,378,882	1,367,834	3,599,223
Cash represented by:			
Cash and cash equivalents	2,536,177	1,367,834	3,599,223
Bank overdraft	(157,295)	—	—

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	18,603,273	10,788,983	21,371,888
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(89,902)
Distributions to holders of redeemable participating shares	502,965	—	1,640,792
Taxation on income	348,889	256,433	627,233
Total	19,455,127	11,045,416	23,550,011
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	5,741,188	2,429,326	(18,301,288)
Payments for purchase of investments	(114,405,228)	(48,757,720)	(79,494,163)
Proceeds from sale of investments	65,433,922	31,171,619	76,230,920
Movement in margin cash	(11,786)	(18,413)	(13,685)
Movement in payables	639	(201)	4,071
Cash (used in)/provided by operations	(23,786,138)	(4,129,973)	1,975,866
Movement in dividend receivable	28,482	26,853	(143,417)
Withholding Tax paid	(348,889)	(256,433)	(627,233)
Net cash (used in)/provided by operating activities	(24,106,545)	(4,359,553)	1,205,216
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(502,965)	—	(1,640,792)
Issue of redeemable participating shares during the financial period	90,223,760	25,090,980	18,736,116
Redemption of redeemable participating shares during the financial period	(65,319,574)	(20,379,581)	(17,722,408)
Net cash flows provided by/(used in) financing activities	24,401,221	4,711,399	(627,084)
Net increase in cash and cash equivalents	294,676	351,846	578,132
Cash and cash equivalents at the start of the financial period	564,641	205,236	215,078
Cash and cash equivalents at the end of the financial period	859,317	557,082	793,210
Cash represented by:			
Cash and cash equivalents	859,317	557,082	793,210

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	75,314,825	2,753,770	7,812,755
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	8,925,830	412,109	1,099,916
Taxation on income	114,689	79,230	205,431
Total	84,355,344	3,245,109	9,118,102
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(68,685,197)	(2,442,216)	(6,251,532)
Payments for purchase of investments	(137,146,556)	(8,126,322)	(72,722,406)
Proceeds from sale of investments	166,473,018	8,820,084	103,644,276
Movement in margin cash	(1)	2,355	5,528
Movement in payables	6,556	(13,193)	(49,531)
Cash provided by operations	45,003,164	1,485,817	33,744,437
Movement in other receivables	—	12,925	42,740
Movement in dividend receivable	(1,486,271)	5,562	84,401
Withholding Tax paid	(114,689)	(79,230)	(205,431)
Net cash provided by operating activities	43,402,204	1,425,074	33,666,147
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(8,925,830)	(412,109)	(1,099,916)
Issue of redeemable participating shares during the financial period	62,000,329	2,459,511	46,520,385
Redemption of redeemable participating shares during the financial period	(96,933,019)	(3,396,618)	(79,383,076)
Repayment of Loans	(22,000,000)	—	—
Proceeds of Loans	20,500,000	—	—
Net cash flows used in financing activities	(45,358,520)	(1,349,216)	(33,962,607)
Net (decrease)/increase in cash and cash equivalents	(1,956,316)	75,858	(296,460)
Cash and cash equivalents at the start of the financial period	187,445	50,738	103,412
Cash and cash equivalents at the end of the financial period	(1,768,871)	126,596	(193,048)
Cash represented by:			
Cash and cash equivalents	258,410	126,596	(7,939)
Bank overdraft	(2,027,281)	—	(185,109)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	44,366,970	11,977,554	263,321,526
<i>Adjustment for:</i>			
Dividends reinvested	—	(861)	(114,317)
Distributions to holders of redeemable participating shares	2,929,607	202,406	2,339,444
Taxation on income	899,948	199,927	3,366,521
Total	48,196,525	12,379,026	268,913,174
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(37,135,764)	(9,411,025)	(189,609,761)
Payments for purchase of investments	(202,816,835)	(42,596,055)	(484,248,172)
Proceeds from sale of investments	475,443,310	35,857,855	677,940,531
Movement in margin cash	73,395	(3,007)	(210,537)
Movement in payables	(246,684)	(26,988)	(76,117)
Cash provided by/(used in) operations	283,513,947	(3,800,194)	272,709,118
Movement in other receivables	177,360	28,476	—
Movement in dividend receivable	164,920	301	(774,899)
Withholding Tax paid	(899,948)	(199,927)	(3,366,521)
Net cash provided by/(used in) operating activities	282,956,279	(3,971,344)	268,567,698
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(2,929,607)	(202,406)	(2,339,444)
Issue of redeemable participating shares during the financial period	57,669,676	13,032,884	418,532,331
Redemption of redeemable participating shares during the financial period	(337,266,606)	(8,703,132)	(680,305,515)
Net cash flows (used in)/provided by financing activities	(282,526,537)	4,127,346	(264,112,628)
Net increase in cash and cash equivalents	429,742	156,002	4,455,070
Cash and cash equivalents at the start of the financial period	1,817,621	155,556	5,684,449
Cash and cash equivalents at the end of the financial period	2,247,363	311,558	10,139,519
Cash represented by:			
Cash and cash equivalents	2,247,363	318,517	10,144,190
Bank overdraft	—	(6,959)	(4,671)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	581,486,976	43,892,217	240,159,716
<i>Adjustment for:</i>			
Dividends reinvested	(262,335)	—	—
Distributions to holders of redeemable participating shares	9,541,661	272,634	3,972,104
Taxation on income	5,978,139	363,206	3,390,626
Total	596,744,441	44,528,057	247,522,446
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(503,650,997)	(39,174,377)	(182,384,335)
Payments for purchase of investments	(1,977,080,526)	(25,791,778)	(944,091,753)
Proceeds from sale of investments	445,708,138	398,354,335	2,600,756,948
Movement in margin cash	(570,001)	—	245,357
Movement in payables	283,359	(64,581)	(153,987)
Cash (used in)/provided by operations	(1,438,565,586)	377,851,656	1,721,894,676
Movement in other receivables	208	579	—
Movement in dividend receivable	(3,575,650)	(20,615)	1,344,556
Withholding Tax paid	(5,978,139)	(363,206)	(3,390,626)
Net cash (used in)/provided by operating activities	(1,448,119,167)	377,468,414	1,719,848,606
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(9,541,661)	(272,634)	(3,972,104)
Issue of redeemable participating shares during the financial period	2,148,911,526	18,302,249	925,211,881
Redemption of redeemable participating shares during the financial period	(678,785,715)	(395,957,403)	(2,640,875,432)
Repayment of Loans	—	(6,600,000)	—
Proceeds of Loans	—	3,500,000	—
Net cash flows provided by/(used in) financing activities	1,460,584,150	(381,027,788)	(1,719,635,655)
Net increase/(decrease) in cash and cash equivalents	12,464,983	(3,559,374)	212,951
Cash and cash equivalents at the start of the financial period	9,089,560	271,495	3,190,889
Cash and cash equivalents at the end of the financial period	21,554,543	(3,287,879)	3,403,840
Cash represented by:			
Cash and cash equivalents	21,571,215	119,934	3,403,840
Bank overdraft	(16,672)	(3,407,813)	—

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(9,559,372)	155,987,175	37,973,838
<i>Adjustment for:</i>			
Dividends reinvested	—	(77,468)	—
Distributions to holders of redeemable participating shares	3,596,961	1,780,788	87,690
Taxation on income	1,610,548	2,289,009	735,890
Total	(4,351,863)	159,979,504	38,797,418
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	31,468,006	(131,119,941)	(31,799,705)
Payments for purchase of investments	(192,354,746)	(432,320,736)	(298,052,915)
Proceeds from sale of investments	835,770,418	204,552,216	353,600,948
Movement in margin cash	83,506	268,180	78,573
Movement in payables	(136,873)	28,121	19,505
Cash provided by/(used in) operations	670,478,448	(198,612,656)	62,643,824
Movement in dividend receivable	521,181	(693,176)	(155,523)
Withholding Tax paid	(1,610,548)	(2,289,009)	(735,890)
Net cash provided by/(used in) operating activities	669,389,081	(201,594,841)	61,752,411
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(3,596,961)	(1,780,788)	(87,690)
Issue of redeemable participating shares during the financial period	187,526,867	303,399,587	137,861,545
Redemption of redeemable participating shares during the financial period	(855,353,278)	(102,706,770)	(200,272,490)
Net cash flows (used in)/provided by financing activities	(671,423,372)	198,912,029	(62,498,635)
Net decrease in cash and cash equivalents	(2,034,291)	(2,682,812)	(746,224)
Cash and cash equivalents at the start of the financial period	2,710,502	6,603,886	1,459,353
Cash and cash equivalents at the end of the financial period	676,211	3,921,074	713,129
Cash represented by:			
Cash and cash equivalents	686,409	3,921,074	714,095
Bank overdraft	(10,198)	—	(966)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,159,165	371,590	340,721
<i>Adjustment for:</i>			
Dividends reinvested	(772)	(2,071)	(1,762)
Taxation on income	26,223	9,094	18,569
Total	1,184,616	378,613	357,528
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(1,019,644)	(302,768)	(240,655)
Payments for purchase of investments	(2,770,469)	(731,100)	(451,762)
Proceeds from sale of investments	2,235,886	1,686,799	354,855
Movement in margin cash	(371)	(3,578)	(2,912)
Movement in payables	69	(92)	22
Cash (used in)/provided by operations	(369,913)	1,027,874	17,076
Movement in dividend receivable	(3,109)	4,145	565
Withholding Tax paid	(26,223)	(9,094)	(18,569)
Net cash (used in)/provided by operating activities	(399,245)	1,022,925	(928)
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	402,894	361,196	—
Redemption of redeemable participating shares during the financial period	—	(1,385,412)	—
Net cash flows provided by/(used in) financing activities	402,894	(1,024,216)	—
Net increase/(decrease) in cash and cash equivalents	3,649	(1,291)	(928)
Cash and cash equivalents at the start of the financial period	76,645	12,245	617
Cash and cash equivalents at the end of the financial period	80,294	10,954	(311)
Cash represented by:			
Cash and cash equivalents	80,294	10,954	695
Bank overdraft	—	—	(1,006)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	8,267,015	783,511,404	1,594,678
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(2,696)
Taxation on income	352,020	39,317,085	36,692
Total	8,619,035	822,828,489	1,628,674
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(6,381,191)	(433,251,087)	(1,369,883)
Payments for purchase of investments	(92,723,517)	(7,274,106,719)	(14,737,380)
Proceeds from sale of investments	194,907,155	21,316,538,862	11,067,920
Movement in margin cash	18,653	(10,860,082)	(15,654)
Movement in payables	(5,790)	(1,534,178)	507
Cash provided by/(used in) operations	104,434,345	14,419,615,285	(3,425,816)
Movement in dividend receivable	86,518	1,327,598	(18,488)
Withholding Tax paid	(352,020)	(39,317,085)	(36,692)
Net cash provided by/(used in) operating activities	104,168,843	14,381,625,798	(3,480,996)
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	70,355,483	3,631,100,677	4,922,288
Redemption of redeemable participating shares during the financial period	(174,927,460)	(17,930,012,757)	(1,440,872)
Net cash flows (used in)/provided by financing activities	(104,571,977)	(14,298,912,080)	3,481,416
Net (decrease)/increase in cash and cash equivalents	(403,134)	82,713,718	420
Cash and cash equivalents at the start of the financial period	738,410	100,246,970	64,165
Cash and cash equivalents at the end of the financial period	335,276	182,960,688	64,585
Cash represented by:			
Cash and cash equivalents	335,276	182,960,688	64,585

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	163,054	65,154,838	10,823,926
<i>Adjustment for:</i>			
Dividends reinvested	—	—	(46,484)
Taxation on income	2,546	4,125,966	161,674
Total	165,600	69,280,804	10,939,116
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(146,949)	(43,448,300)	(8,631,827)
Payments for purchase of investments	(128,628)	(95,435,881)	(68,779,924)
Proceeds from sale of investments	109,742	184,849,568	113,428,669
Movement in margin cash	—	(4,904,317)	(24,193)
Movement in payables	(320)	(14,337)	(2,923)
Cash (used in)/provided by operations	(555)	110,327,537	46,928,918
Movement in dividend receivable	2,324	(1,089,249)	35,382
Withholding Tax paid	(2,546)	(4,125,966)	(161,674)
Net cash (used in)/provided by operating activities	(777)	105,112,322	46,802,626
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	—	61,123,143
Redemption of redeemable participating shares during the financial period	—	(95,666,049)	(107,966,268)
Net cash flows used in financing activities	—	(95,666,049)	(46,843,125)
Net (decrease)/increase in cash and cash equivalents	(777)	9,446,273	(40,499)
Cash and cash equivalents at the start of the financial period	2,069	19,982,699	84,060
Cash and cash equivalents at the end of the financial period	1,292	29,428,972	43,561
Cash represented by:			
Cash and cash equivalents	1,292	29,428,972	43,561

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,172,412	16,182,440	27,095,657
<i>Adjustment for:</i>			
Dividends reinvested	(1,021)	(1,771)	(37,104)
Taxation on income	23,998	189,830	619,591
Total	1,195,389	16,370,499	27,678,144
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(1,036,446)	(14,677,466)	(22,384,051)
Payments for purchase of investments	(1,067,601)	(77,901,141)	(253,711,866)
Proceeds from sale of investments	2,018,195	12,671,783	198,475,796
Movement in margin cash	314	(7,626)	—
Movement in payables	(187)	9,272	5,711
Cash provided by/(used in) operations	1,109,664	(63,534,679)	(49,936,266)
Movement in dividend receivable	(6,653)	(388,455)	(198,121)
Withholding Tax paid	(23,998)	(189,830)	(619,591)
Net cash provided by/(used in) operating activities	1,079,013	(64,112,964)	(50,753,978)
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	64,130,170	112,184,380
Redemption of redeemable participating shares during the financial period	(1,082,927)	—	(61,283,924)
Repayment of Loans	—	—	(850,000)
Net cash flows (used in)/provided by financing activities	(1,082,927)	64,130,170	50,050,456
Net (decrease)/increase in cash and cash equivalents	(3,914)	17,206	(703,522)
Cash and cash equivalents at the start of the financial period	54,802	272,751	832,341
Cash and cash equivalents at the end of the financial period	50,888	289,957	128,819
Cash represented by:			
Cash and cash equivalents	50,888	289,957	384,694
Bank overdraft	—	—	(255,875)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,749,566	14,292,210	1,272,053
<i>Adjustment for:</i>			
Dividends reinvested	(1,097)	—	(211)
Taxation on income	7,069	190,215	13,231
Total	1,755,538	14,482,425	1,285,073
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(1,480,924)	(10,380,212)	(1,185,398)
Payments for purchase of investments	(7,120,558)	(178,124,358)	(677,010)
Proceeds from sale of investments	987,389	68,690,681	621,858
Movement in margin cash	—	—	(1,498)
Movement in payables	1,100	39,668	170
Cash (used in)/provided by operations	(5,857,455)	(105,291,796)	43,195
Movement in dividend receivable	(43,653)	(1,184,176)	(33,627)
Withholding Tax paid	(7,069)	(190,215)	(13,231)
Net cash used in operating activities	(5,908,177)	(106,666,187)	(3,663)
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	5,881,610	134,722,517	—
Redemption of redeemable participating shares during the financial period	—	(28,271,031)	—
Repayment of Loans	(50,000)	—	—
Proceeds of Loans	50,000	—	—
Net cash flows provided by financing activities	5,881,610	106,451,486	—
Net decrease in cash and cash equivalents	(26,567)	(214,701)	(3,663)
Cash and cash equivalents at the start of the financial period	988	54,042	6,506
Cash and cash equivalents at the end of the financial period	(25,579)	(160,659)	2,843
Cash represented by:			
Cash and cash equivalents	3,916	7,643	11,904
Bank overdraft	(29,495)	(168,302)	(9,061)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF USD	UBS EUR Ultra-Short Bond Screened UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	173,212	310,553	367,666
<i>Adjustment for:</i>			
Bond Income	—	—	(357,405)
Distributions to holders of redeemable participating shares	167,014	4,280	—
Taxation on income	21,196	2,635	—
Total	361,422	317,468	10,261
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss*, **	(182,001)	(207,762)	350,927
Payments for purchase of investments	(8,655,322)	(581,826)	—
Proceeds from sale of investments	2,603,726	476,375	—
Movement in margin cash	—	—	(1,400,000)
Movement in payables	1,084	2	(39)
Cash (used in)/provided by operations	(5,871,091)	4,257	(1,038,851)
Movement in other receivables	—	—	(26,690)
Movement in dividend receivable	(13,703)	105	—
Withholding Tax paid	(21,196)	(2,635)	—
Net cash (used in)/provided by operating activities	(5,905,990)	1,727	(1,065,541)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(167,014)	(4,280)	—
Issue of redeemable participating shares during the financial period	6,278,958	—	—
Redemption of redeemable participating shares during the financial period	(196,532)	—	—
Net cash flows provided by/(used in) financing activities	5,915,412	(4,280)	—
Net increase/(decrease) in cash and cash equivalents	9,422	(2,553)	(1,065,541)
Cash and cash equivalents at the start of the financial period	2,402	2,099	601,237
Cash and cash equivalents at the end of the financial period	11,824	(454)	(464,304)
Cash represented by:			
Cash and cash equivalents	11,824	71	—
Bank overdraft	—	(525)	(464,304)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI Canada Universal UCITS ETF CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF USD	UBS Factor MSCI World Selection Minimum Volatility UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	279,826	1,510,855	25,850,879
<i>Adjustment for:</i>			
Dividends reinvested	(360)	(809)	—
Taxation on income	8,685	24,221	589,362
Total	288,151	1,534,267	26,440,241
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(257,151)	(1,362,369)	(22,993,695)
Payments for purchase of investments	(153,278)	(1,994,689)	(49,741,518)
Proceeds from sale of investments	131,834	913,677	70,350,777
Movement in margin cash	—	(15,053)	(56,731)
Movement in payables	30	261	(50,811)
Cash provided by/(used in) operations	9,586	(923,906)	23,948,263
Movement in dividend receivable	(270)	(34,532)	(47,907)
Withholding Tax paid	(8,685)	(24,221)	(589,362)
Net cash provided by/(used in) operating activities	631	(982,659)	23,310,994
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	999,320	15,114,607
Redemption of redeemable participating shares during the financial period	—	—	(37,747,306)
Net cash flows provided by/(used in) financing activities	—	999,320	(22,632,699)
Net increase in cash and cash equivalents	631	16,661	678,295
Cash and cash equivalents at the start of the financial period	2,469	2,815	566,808
Cash and cash equivalents at the end of the financial period	3,100	19,476	1,245,103
Cash represented by:			
Cash and cash equivalents	3,100	19,476	1,245,103

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS FTSE EPRA Nareit Developed Green UCITS ETF USD	UBS MSCI USA Selection UCITS ETF USD	UBS MSCI USA NSL UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	7,924,046	56,209,923	179,990,206
<i>Adjustment for:</i>			
Dividends reinvested	(160,201)	—	—
Distributions to holders of redeemable participating shares	2,311,387	—	—
Taxation on income	549,264	2,316,886	2,461,396
Total	10,624,496	58,526,809	182,451,602
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(6,665,107)	(43,640,292)	(165,659,642)
Payments for purchase of investments	(30,348,433)	(134,013,766)	(275,403,944)
Proceeds from sale of investments	25,097,077	950,531,591	400,742,497
Movement in margin cash	(148,549)	62,031	(238,786)
Movement in payables	(27,852)	(88,121)	(66,765)
Cash (used in)/provided by operations	(1,468,368)	831,378,252	141,824,962
Movement in dividend receivable	(323,451)	561,890	243,616
Withholding Tax paid	(549,264)	(2,316,886)	(2,461,396)
Net cash (used in)/provided by operating activities	(2,341,083)	829,623,256	139,607,182
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(2,311,387)	—	—
Issue of redeemable participating shares during the financial period	26,636,979	99,258,170	265,133,473
Redemption of redeemable participating shares during the financial period	(22,040,271)	(929,326,266)	(400,637,609)
Repayment of Loans	(800,000)	—	—
Proceeds of Loans	800,000	—	—
Net cash flows provided by/(used in) financing activities	2,285,321	(830,068,096)	(135,504,136)
Net (decrease)/increase in cash and cash equivalents	(55,762)	(444,840)	4,103,046
Cash and cash equivalents at the start of the financial period	541,175	4,248,383	1,627,126
Cash and cash equivalents at the end of the financial period	485,413	3,803,543	5,730,172
Cash represented by:			
Cash and cash equivalents	485,413	3,803,543	5,730,172

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS MSCI USA Small Cap Selection UCITS ETF USD	UBS MSCI USA Tech 125 Universal UCITS ETF USD	UBS MSCI World Selection UCITS ETF USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(27,875,349)	(695,463)	138,084,689
<i>Adjustment for:</i>			
Dividends reinvested	(42,624)	—	(51,001)
Taxation on income	587,921	14,097	1,310,079
Total	(27,330,052)	(681,366)	139,343,767
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*, **	31,148,441	750,898	(104,215,970)
Payments for purchase of investments	(181,448,231)	(15,324,808)	(154,732,215)
Proceeds from sale of investments	333,022,602	17,225,657	363,540,876
Movement in margin cash	—	—	(135,172)
Movement in payables	(105,806)	(6,874)	(24,840)
Cash provided by operations	155,286,954	1,963,507	243,776,446
Movement in dividend receivable	269,297	2,667	(292,929)
Withholding Tax paid	(587,921)	(14,097)	(1,310,079)
Net cash provided by operating activities	154,968,330	1,952,077	242,173,438
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	107,442,246	13,355,285	368,171,708
Redemption of redeemable participating shares during the financial period	(262,637,437)	(15,293,413)	(609,280,173)
Net cash flows used in financing activities	(155,195,191)	(1,938,128)	(241,108,465)
Net (decrease)/increase in cash and cash equivalents	(226,861)	13,949	1,064,973
Cash and cash equivalents at the start of the financial period	269,102	4,074	2,446,452
Cash and cash equivalents at the end of the financial period	42,241	18,023	3,511,425
Cash represented by:			
Cash and cash equivalents	42,241	18,023	3,511,425

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

	UBS Solactive US Listed Gold & Silver Miners UCITS ETF ¹ USD	UBS Nasdaq-100 UCITS ETF ² USD	UBS Nasdaq-100 ESG Enhanced UCITS ETF ² USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	35,019,328	491,325	355,330
<i>Adjustment for:</i>			
Taxation on income	148,614	880	596
Total	35,167,942	492,205	355,926
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(34,258,625)	(486,868)	(352,334)
Payments for purchase of investments	(204,862,013)	(12,391,295)	(2,035,010)
Proceeds from sale of investments	176,391,800	445,223	128,523
Movement in payables	27,054	424	268
Cash used in operations	(27,533,842)	(11,940,311)	(1,902,627)
Movement in dividend receivable	(26,492)	(846)	(260)
Withholding Tax paid	(148,614)	(880)	(596)
Net cash used in operating activities	(27,708,948)	(11,942,037)	(1,903,483)
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	174,472,697	12,795,613	1,904,544
Redemption of redeemable participating shares during the financial period	(146,729,356)	(851,956)	—
Net cash flows provided by financing activities	27,743,341	11,943,657	1,904,544
Net increase in cash and cash equivalents	34,393	1,620	1,061
Cash and cash equivalents at the start of the financial period	—	—	—
Cash and cash equivalents at the end of the financial period	34,393	1,620	1,061
Cash represented by:			
Cash and cash equivalents	34,393	1,620	1,061

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

** Includes non-cash movement relating to unrealised gain/(loss).

¹ The Fund launched on 21 January 2025.

² The Fund launched on 11 March 2025.

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

Statement of Cash Flows

For the six months financial period ended 30 June 2025

UBS (Irl) ETF
plc Total
USD

Cash flows from operating activities	
Increase in net assets attributable to redeemable participating shareholders from operations	2,886,352,693
<i>Adjustment for:</i>	
Bond Income	(392,630)
Dividends reinvested	(1,140,690)
Distributions to holders of redeemable participating shares	74,440,211
Taxation on income	39,689,447
Total	2,998,949,031
Net gain on financial assets and liabilities at fair value through profit or loss*, **	(2,382,960,881)
Payments for purchase of investments	(10,396,625,842)
Proceeds from sale of investments	10,844,721,155
Movement in margin cash	(2,387,877)
Movement in payables	(1,949,577)
Cash provided by operations	1,059,746,009
Movement in other receivables	1,596,762
Movement in dividend receivable	(10,351,448)
Withholding Tax paid	(39,689,447)
Net cash provided by operating activities	1,011,301,876
Cash flows from financing activities	
Distributions paid to holders of redeemable participating shares	(74,440,211)
Issue of redeemable participating shares during the financial period	9,868,890,298
Redemption of redeemable participating shares during the financial period	(10,780,263,466)
Repayment of Loans	(37,035,157)
Proceeds of Loans	31,125,942
Net cash flows used in financing activities	(991,722,594)
Net increase in cash and cash equivalents	19,579,282
Cash and cash equivalents at the start of the financial period	88,833,503
Foreign currency translation	309,105
Cash and cash equivalents at the end of the financial period	108,721,890
Cash represented by:	
Cash and cash equivalents	116,250,765
Bank overdraft	(7,528,875)

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

** Includes non-cash movement relating to unrealised gain/(loss).

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

	UBS Core MSCI USA UCITS ETF USD	UBS MSCI USA Value UCITS ETF USD	UBS Core MSCI World UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	324,831,142	32,929,055	53,647,412
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	5,903,031	6,036,518	1,414,752
Taxation on income	2,388,889	976,096	676,371
Total	333,123,062	39,941,669	55,738,535
Net gain on financial assets and liabilities at fair value through profit or loss*	(315,535,278)	(33,178,240)	(49,814,659)
Payments for purchase of investments	(492,817,581)	(207,514,752)	(973,758,568)
Proceeds from sale of investments	387,983,811	358,260,377	25,159,444
Movement in margin cash	(331,684)	22,127	(145,452)
Movement in payables	(141,666)	18,961	86,335
Cash (used in)/provided by operations	(87,719,336)	157,550,142	(942,734,365)
Movement in other receivables	215,203	(20,042)	(36,866)
Movement in dividend receivable	557,067	248,337	(601,334)
Withholding Tax paid	(2,388,889)	(976,096)	(676,371)
Net cash (used in)/provided by operating activities	(89,335,955)	156,802,341	(944,048,936)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(5,903,031)	(6,036,518)	(1,414,752)
Issue of redeemable participating shares during the financial period	581,269,796	205,093,303	980,694,648
Redemption of redeemable participating shares during the financial period	(475,840,808)	(354,444,370)	(32,269,877)
Net cash flows provided by/(used in) financing activities	99,525,957	(155,387,585)	947,010,019
Net increase in cash and cash equivalents	10,190,002	1,414,756	2,961,083
Cash and cash equivalents at the start of the financial period	5,481,137	83,579	1,144,761
Cash and cash equivalents at the end of the financial period	15,671,139	1,498,335	4,105,844
Cash represented by:			
Cash and cash equivalents	15,671,139	1,498,335	4,105,844

* 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 2024

	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS MSCI Australia UCITS ETF AUD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	117,224,587	14,548,630	22,163,409
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	4,468,177	254,517	4,215,998
Taxation on income	935,919	127,697	276,227
Total	122,628,683	14,930,844	26,655,634
Net gain on financial assets and liabilities at fair value through profit or loss*	(121,239,953)	(14,324,718)	(16,416,838)
Payments for purchase of investments	(115,731,404)	(110,324,969)	(223,717,946)
Proceeds from sale of investments	12,302,991	43,198,725	111,222,416
Movement in margin cash	17,940	—	(54,170)
Movement in payables	155,867	30,060	26,851
Cash used in operations	(101,865,876)	(66,490,058)	(102,284,053)
Movement in other receivables	(134,849)	(3,213)	—
Movement in dividend receivable	189,582	19,955	(2,583,146)
Withholding Tax paid	(935,919)	(127,697)	(276,227)
Net cash used in operating activities	(102,747,062)	(66,601,013)	(105,143,426)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(4,468,177)	(254,517)	(4,215,998)
Issue of redeemable participating shares during the financial period	127,815,812	100,869,259	232,040,166
Redemption of redeemable participating shares during the financial period	(19,347,622)	(33,879,881)	(124,224,230)
Net cash flows provided by financing activities	104,000,013	66,734,861	103,599,938
Net increase/(decrease) in cash and cash equivalents	1,252,951	133,848	(1,543,488)
Cash and cash equivalents at the start of the financial period	4,631,934	(192,120)	3,382,566
Cash and cash equivalents at the end of the financial period	5,884,885	(58,272)	1,839,078
Cash represented by:			
Cash and cash equivalents	5,887,641	49,935	1,839,078
Bank overdraft	(2,756)	(108,207)	—

* 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 2024

	UBS Core MSCI USA hEUR UCITS ETF EUR	UBS Core MSCI USA hCHF UCITS ETF CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	53,743,917	26,438,380	(6,195,080)
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	441,126	—	1,275,562
Taxation on income	400,201	218,668	1,092,379
Total	54,585,244	26,657,048	(3,827,139)
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss*	(57,530,440)	(38,363,928)	10,465,403
Payments for purchase of investments	(75,330,788)	(14,458,811)	(181,101,296)
Proceeds from sale of investments	140,475,452	25,409,996	133,630,331
Movement in margin cash	92,981	18,734	37,926
Movement in payables	(14,575)	(5,277)	13,304
Cash provided by/(used in) operations	62,277,874	(742,238)	(40,781,471)
Movement in dividend receivable	137,662	53,198	(32,782)
Withholding Tax paid	(400,201)	(218,668)	(1,092,379)
Net cash provided by/(used in) operating activities	62,015,335	(907,708)	(41,906,632)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(441,126)	—	(1,275,562)
Issue of redeemable participating shares during the financial period	77,142,703	5,558,916	105,539,880
Redemption of redeemable participating shares during the financial period	(139,051,212)	(4,617,316)	(61,683,197)
Net cash flows (used in)/provided by financing activities	(62,349,635)	941,600	42,581,121
Net (decrease)/increase in cash and cash equivalents	(334,300)	33,892	674,489
Cash and cash equivalents at the start of the financial period	1,155,822	870,474	375,477
Cash and cash equivalents at the end of the financial period	821,522	904,366	1,049,966
Cash represented by:			
Cash and cash equivalents	935,907	908,374	1,158,099
Bank overdraft	(114,385)	(4,008)	(108,133)

* 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 2024

	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Low Volatility UCITS ETF USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	19,096,304	1,457,556	19,219,180
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	10,528,802	291,709	66,219
Taxation on income	105,193	71,490	480,547
Total	29,730,299	1,820,755	19,765,946
Net gain on financial assets and liabilities at fair value through profit or loss*	(17,282,789)	(1,354,660)	(16,948,323)
Payments for purchase of investments	(206,120,793)	(5,555,403)	(202,211,156)
Proceeds from sale of investments	305,537,397	7,965,703	213,831,662
Movement in margin cash	(1)	6,376	35,318
Movement in payables	2,266,790	4,354	20,090
Cash provided by operations	114,130,903	2,887,125	14,493,537
Movement in other receivables	—	(4,218)	(13,330)
Movement in dividend receivable	568,178	26,629	(59,745)
Withholding Tax paid	(105,193)	(71,490)	(480,547)
Net cash provided by operating activities	114,593,888	2,838,046	13,939,915
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(10,528,802)	(291,709)	(66,219)
Issue of redeemable participating shares during the financial period	96,857,212	1,514,843	144,641,974
Redemption of redeemable participating shares during the financial period	(198,192,127)	(3,999,781)	(157,781,654)
Net cash flows used in financing activities	(111,863,717)	(2,776,647)	(13,205,899)
Net increase in cash and cash equivalents	2,730,171	61,399	734,016
Cash and cash equivalents at the start of the financial period	(2,657,563)	164,962	(300,879)
Cash and cash equivalents at the end of the financial period	72,608	226,361	433,137
Cash represented by:			
Cash and cash equivalents	72,608	226,361	433,137

* 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 2024

	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	240,060,646	11,619,507	249,343,360
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	6,084,535	224,501	2,521,320
Taxation on income	1,278,197	176,664	3,508,863
Total	247,423,378	12,020,672	255,373,543
Net gain on financial assets and liabilities at fair value through profit or loss*	(243,526,274)	(12,449,925)	(250,435,225)
Payments for purchase of investments	(606,520,462)	(30,386,213)	(816,708,707)
Proceeds from sale of investments	582,768,746	45,873,626	669,401,143
Movement in margin cash	90,067	39,062	(283,828)
Movement in payables	112,790	5,494	(12,570)
Cash (used in)/provided by operations	(19,651,755)	15,102,716	(142,665,644)
Movement in other receivables	(85,171)	(5,801)	—
Movement in dividend receivable	13,877	71,385	(486,893)
Withholding Tax paid	(1,278,197)	(176,664)	(3,508,863)
Net cash (used in)/provided by operating activities	(21,001,246)	14,991,636	(146,661,400)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(6,084,535)	(224,501)	(2,521,320)
Issue of redeemable participating shares during the financial period	430,818,354	8,033,881	533,005,508
Redemption of redeemable participating shares during the financial period	(401,660,579)	(22,737,149)	(382,799,900)
Net cash flows provided by/(used in) financing activities	23,073,240	(14,927,769)	147,684,288
Net increase in cash and cash equivalents	2,071,994	63,867	1,022,888
Cash and cash equivalents at the start of the financial period	2,213,541	223,898	9,544,308
Cash and cash equivalents at the end of the financial period	4,285,535	287,765	10,567,196
Cash represented by:			
Cash and cash equivalents	4,353,417	287,765	10,570,310
Bank overdraft	(67,882)	—	(3,114)

* 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 2024

	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD	UBS S&P 500 Scored & Screened UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	332,923,652	13,461,659	476,321,773
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	11,813,203	618,788	3,375,615
Taxation on income	4,858,428	981,125	3,637,761
Total	349,595,283	15,061,572	483,335,149
Net gain on financial assets and liabilities at fair value through profit or loss*	(344,191,557)	(12,229,193)	(476,760,129)
Payments for purchase of investments	(706,747,229)	(90,747,597)	(956,640,882)
Proceeds from sale of investments	475,555,100	80,961,714	1,225,360,828
Movement in margin cash	(111,985)	—	(575,145)
Movement in payables	21,321	4,527,135	(60,944)
Cash (used in)/provided by operations	(225,879,067)	(2,426,369)	274,658,877
Movement in dividend receivable	(873,038)	(877,920)	822,823
Withholding Tax paid	(4,858,428)	(981,125)	(3,637,761)
Net cash (used in)/provided by operating activities	(231,610,533)	(4,285,414)	271,843,939
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(11,813,203)	(618,788)	(3,375,615)
Issue of redeemable participating shares during the financial period	720,081,462	118,485,794	729,482,745
Redemption of redeemable participating shares during the financial period	(474,609,913)	(110,014,235)	(980,032,954)
Net cash flows provided by/(used in) financing activities	233,658,346	7,852,771	(253,925,824)
Net increase in cash and cash equivalents	2,047,813	3,567,357	17,918,115
Cash and cash equivalents at the start of the financial period	9,832,208	(2,902,558)	5,085,058
Cash and cash equivalents at the end of the financial period	11,880,021	664,799	23,003,173
Cash represented by:			
Cash and cash equivalents	11,881,505	664,799	23,010,475
Bank overdraft	(1,484)	—	(7,302)

* 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 2024

	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS S&P 500 ESG ELITE UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	138,574,423	122,202,230	38,000,234
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	1,562,153	1,870,417	158,243
Taxation on income	1,790,004	1,725,255	336,562
Total	141,926,580	125,797,902	38,495,039
Net gain on financial assets and liabilities at fair value through profit or loss*	(132,824,440)	(118,194,852)	(36,928,174)
Payments for purchase of investments	(553,616,537)	(469,059,434)	(73,132,808)
Proceeds from sale of investments	954,594,531	314,400,979	75,102,682
Movement in margin cash	122,859	(145,845)	32,594
Movement in payables	(71,605)	9,488	5
Cash provided by/(used in) operations	410,131,388	(147,191,762)	3,569,338
Movement in dividend receivable	502,465	(182,597)	71,048
Withholding Tax paid	(1,790,004)	(1,725,255)	(336,562)
Net cash provided by/(used in) operating activities	408,843,849	(149,099,614)	3,303,824
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(1,562,153)	(1,870,417)	(158,243)
Issue of redeemable participating shares during the financial period	286,836,406	306,008,786	38,941,807
Redemption of redeemable participating shares during the financial period	(692,381,584)	(155,117,315)	(41,855,639)
Net cash flows (used in)/provided by financing activities	(407,107,331)	149,021,054	(3,072,075)
Net increase/(decrease) in cash and cash equivalents	1,736,518	(78,560)	231,749
Cash and cash equivalents at the start of the financial period	2,152,265	7,799,763	320,330
Cash and cash equivalents at the end of the financial period	3,888,783	7,721,203	552,079
Cash represented by:			
Cash and cash equivalents	3,888,783	7,721,203	577,722
Bank overdraft	—	—	(25,643)

* 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 2024

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI EMU Climate Paris Aligned UCITS ETF EUR	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,686,346	226,340	338,042
<i>Adjustment for:</i>			
Taxation on income	28,274	8,120	14,607
Total	1,714,620	234,460	352,649
Net gain on financial assets and liabilities at fair value through profit or loss*	(1,499,798)	(146,624)	(247,868)
Payments for purchase of investments	(2,675,381)	(361,377)	(385,068)
Proceeds from sale of investments	9,596,012	302,276	302,926
Movement in margin cash	(14,130)	(4,098)	(1,125)
Movement in payables	(1,254)	(143)	(47)
Cash provided by operations	7,120,069	24,494	21,467
Movement in dividend receivable	15,649	396	(3,587)
Withholding Tax paid	(28,274)	(8,120)	(14,607)
Net cash provided by operating activities	7,107,444	16,770	3,273
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	—	—
Redemption of redeemable participating shares during the financial period	(7,113,577)	—	—
Net cash flows used in financing activities	(7,113,577)	—	—
Net (decrease)/increase in cash and cash equivalents	(6,133)	16,770	3,273
Cash and cash equivalents at the start of the financial period	73,179	(2,263)	20,124
Cash and cash equivalents at the end of the financial period	67,046	14,507	23,397
Cash represented by:			
Cash and cash equivalents	67,046	14,507	23,397

* 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 2024

	UBS MSCI USA Climate Paris Aligned UCITS ETF USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF JPY	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	14,965,751	6,106,105,723	823,330
<i>Adjustment for:</i>			
Taxation on income	103,676	76,466,360	11,680
Total	15,069,427	6,182,572,083	835,010
Net gain on financial assets and liabilities at fair value through profit or loss*	(14,345,007)	(5,408,143,037)	(761,820)
Payments for purchase of investments	(33,920,882)	(12,451,896,080)	(1,483,410)
Proceeds from sale of investments	19,401,973	34,159,172,118	432,405
Movement in margin cash	18,558	822,191	(2,078)
Movement in payables	(65)	(2,526,819)	20
Cash (used in)/provided by operations	(13,775,996)	22,480,000,456	(979,873)
Movement in other receivables	—	(286)	—
Movement in dividend receivable	27,586	(27,591,772)	(1,209)
Withholding Tax paid	(103,676)	(76,466,360)	(11,680)
Net cash (used in)/provided by operating activities	(13,852,086)	22,375,942,038	(992,762)
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	26,793,828	2,553,220,510	996,254
Redemption of redeemable participating shares during the financial period	(12,984,957)	(25,093,888,489)	—
Net cash flows provided by/(used in) financing activities	13,808,871	(22,540,667,979)	996,254
Net (decrease)/increase in cash and cash equivalents	(43,215)	(164,725,941)	3,492
Cash and cash equivalents at the start of the financial period	318,334	342,899,522	15,471
Cash and cash equivalents at the end of the financial period	275,119	178,173,581	18,963
Cash represented by:			
Cash and cash equivalents	275,119	178,576,677	18,963
Bank overdraft	—	(403,096)	—

* 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 2024

	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI Japan Universal UCITS ETF JPY	UBS MSCI EMU Universal UCITS ETF EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	1,082,132	1,887,443,132	22,381,131
<i>Adjustment for:</i>			
Taxation on income	7,317	3,871,727	439,646
Total	1,089,449	1,891,314,859	22,820,777
Net gain on financial assets and liabilities at fair value through profit or loss*	(1,039,986)	(1,858,878,271)	(16,525,737)
Payments for purchase of investments	(416,986)	(1,290,955,489)	(58,423,753)
Proceeds from sale of investments	376,214	26,962,464,710	68,194,446
Movement in margin cash	—	3,034,203	(49,435)
Movement in payables	(94)	(3,223,790)	6,351
Cash provided by operations	8,597	25,703,756,222	16,022,649
Movement in other receivables	—	—	(3)
Movement in dividend receivable	1,917	22,613,151	(401,242)
Withholding Tax paid	(7,317)	(3,871,727)	(439,646)
Net cash provided by operating activities	3,197	25,722,497,646	15,181,758
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	—	1,082,035,932	38,751,254
Redemption of redeemable participating shares during the financial period	—	(26,844,172,018)	(53,799,848)
Net cash flows used in financing activities	—	(25,762,136,086)	(15,048,594)
Net increase/(decrease) in cash and cash equivalents	3,197	(39,638,440)	133,164
Cash and cash equivalents at the start of the financial period	3,003	48,874,748	386,081
Cash and cash equivalents at the end of the financial period	6,200	9,236,308	519,245
Cash represented by:			
Cash and cash equivalents	6,200	9,236,308	519,245

* 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 2024

	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI World Small Cap Socially Responsible UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	920,861	850,335	6,088,312
<i>Adjustment for:</i>			
Distributions to holders of redeemable participating shares	—	—	201,259
Taxation on income	14,770	49,542	632,021
Total	935,631	899,877	6,921,592
Net gain on financial assets and liabilities at fair value through profit or loss*	(837,556)	(516,695)	(1,653,826)
Payments for purchase of investments	(2,644,765)	(49,932,448)	(533,892,432)
Proceeds from sale of investments	2,670,626	3,328,020	196,250,716
Movement in margin cash	(6,997)	297	—
Movement in payables	(141)	792	960,739
Cash provided by/(used in) operations	116,798	(46,220,157)	(331,413,211)
Movement in dividend receivable	(1,723)	(76,833)	(613,085)
Withholding Tax paid	(14,770)	(49,542)	(632,021)
Net cash provided by/(used in) operating activities	100,305	(46,346,532)	(332,658,317)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	—	—	(201,259)
Issue of redeemable participating shares during the financial period	2,042,254	46,483,114	374,883,958
Redemption of redeemable participating shares during the financial period	(2,145,417)	—	(42,629,402)
Net cash flows (used in)/provided by financing activities	(103,163)	46,483,114	332,053,297
Net (decrease)/increase in cash and cash equivalents	(2,858)	136,582	(605,020)
Cash and cash equivalents at the start of the financial period	49,862	76,358	788,618
Cash and cash equivalents at the end of the financial period	47,004	212,940	183,598
Cash represented by:			
Cash and cash equivalents	47,004	212,940	399,964
Bank overdraft	—	—	(216,366)

* 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 2024

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI Australia Universal UCITS ETF AUD	UBS MSCI AC Asia ex Japan Selection UCITS ETF USD
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	37,551	2,853,425	393,261
<i>Adjustment for:</i>			
Taxation on income	2,500	92,791	8,041
Total	40,051	2,946,216	401,302
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*	76,419	(1,397,910)	(334,825)
Payments for purchase of investments	(2,035,149)	(91,326,301)	(964,935)
Proceeds from sale of investments	3,548,502	8,417,904	915,242
Movement in margin cash	—	—	(1,294)
Movement in payables	36,290	27,387	(40)
Cash provided by/(used in) operations	1,666,113	(81,332,704)	15,450
Movement in dividend receivable	(22,515)	(476,822)	(15,449)
Withholding Tax paid	(2,500)	(92,791)	(8,041)
Net cash provided by/(used in) operating activities	1,641,098	(81,902,317)	(8,040)
Cash flows from financing activities			
Issue of redeemable participating shares during the financial period	1,039,161	83,602,501	—
Redemption of redeemable participating shares during the financial period	(2,698,704)	(1,843,052)	—
Net cash flows (used in)/provided by financing activities	(1,659,543)	81,759,449	—
Net decrease in cash and cash equivalents	(18,445)	(142,868)	(8,040)
Cash and cash equivalents at the start of the financial period	20,156	9,737	13,023
Cash and cash equivalents at the end of the financial period	1,711	(133,131)	4,983
Cash represented by:			
Cash and cash equivalents	1,711	—	4,983
Bank overdraft	—	(133,131)	—

* 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 2024

	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF USD	UBS S&P 500 Climate Transition ESG UCITS ETF ¹ USD	UBS EUR Ultra-Short Bond Screened UCITS ETF ² EUR
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders from operations	85,114	159,529	540,573
<i>Adjustment for:</i>			
Bond Income	—	—	(432,512)
Distributions to holders of redeemable participating shares	23,890	—	—
Taxation on income	4,509	1,348	—
Total	113,513	160,877	108,061
Net gain on financial assets and liabilities at fair value through profit or loss*	(57,883)	(155,631)	(137,978)
Payments for purchase of investments	(7,793,831)	(3,061,077)	(116,497,083)
Proceeds from sale of investments	7,636,816	428,284	55,033,906
Movement in payables	(63)	248	56,482
Cash used in operations	(101,448)	(2,627,299)	(61,436,612)
Movement in other receivables	—	—	(37,778)
Movement in dividend receivable	(315)	(1,190)	—
Withholding Tax paid	(4,509)	(1,348)	—
Net cash used in operating activities	(106,272)	(2,629,837)	(61,474,390)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	(23,890)	—	—
Issue of redeemable participating shares during the financial period	6,970,584	2,630,599	63,565,179
Redemption of redeemable participating shares during the financial period	(6,839,901)	—	—
Net cash flows provided by financing activities	106,793	2,630,599	63,565,179
Net increase in cash and cash equivalents	521	762	2,090,789
Cash and cash equivalents at the start of the financial period	149	—	—
Cash and cash equivalents at the end of the financial period	670	762	2,090,789
Cash represented by:			
Cash and cash equivalents	816	762	2,090,789
Bank overdraft	(146)	—	—

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

¹ The Fund launched on 18 March 2024.

² The Fund launched on 19 March 2024.

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

	UBS MSCI Canada Universal UCITS ETF ² CAD	UBS MSCI EM ex China Socially Responsible UCITS ETF ³ USD	UBS (Irl) ETF plc Total USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(1,918)	642,817	2,413,457,103
<i>Adjustment for:</i>			
Bond Income	—	—	(466,723)
Distributions to holders of redeemable participating shares	—	—	64,734,233
Taxation on income	4,667	10,159	27,993,535
Total	2,749	652,976	2,505,718,148
Net loss/(gain) on financial assets and liabilities at fair value through profit or loss*	14,345	(571,930)	(2,395,462,103)
Payments for purchase of investments	(2,130,106)	(9,017,118)	(8,086,398,149)
Proceeds from sale of investments	85,774	784,946	7,028,225,339
Movement in margin cash	—	—	(1,143,526)
Movement in payables	513	1,319	8,628,683
Cash used in operations	(2,026,725)	(8,149,807)	(940,431,608)
Movement in other receivables	—	—	(129,058)
Movement in dividend receivable	(2,619)	(26,479)	(2,861,139)
Withholding Tax paid	(4,667)	(10,159)	(27,993,535)
Net cash used in operating activities	(2,034,011)	(8,186,445)	(971,415,340)
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	—	—	(64,734,233)
Issue of redeemable participating shares during the financial period	2,036,916	8,189,978	6,444,333,173
Redemption of redeemable participating shares during the financial period	—	—	(5,359,598,193)
Net cash flows provided by financing activities	2,036,916	8,189,978	1,020,000,747
Net increase in cash and cash equivalents	2,905	3,533	48,585,407
Cash and cash equivalents at the start of the financial period	—	—	51,478,618
Foreign currency translation	—	—	(456,620)
Cash and cash equivalents at the end of the financial period	2,905	3,533	99,607,405
Cash represented by:			
Cash and cash equivalents	2,915	4,522	100,367,901
Bank overdraft	(10)	(989)	(760,496)

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

² The Fund launched on 19 March 2024.

³ The Fund launched on 20 March 2024.

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

Schedule of Investments as at 30 June 2025

UBS Core MSCI USA UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2024: 0.16%)			
Omnicom Group Inc	12,294	884,430	0.03
Trade Desk Inc	27,610	1,987,644	0.06
Total Advertising		2,872,074	0.09
Aerospace & Defense (2.02%) (31 December 2024: 1.69%)			
Boeing Co	44,867	9,400,982	0.29
General Dynamics Corp	14,044	4,096,073	0.12
General Electric Co	63,887	16,443,875	0.51
HEICO Corp (Restricted voting rights)	4,229	1,094,254	0.03
HEICO Corp (Voting rights)	2,611	856,408	0.03
Howmet Aerospace Inc	23,219	4,321,752	0.13
L3Harris Technologies Inc	11,486	2,881,148	0.09
Lockheed Martin Corp	12,604	5,837,417	0.18
Northrop Grumman Corp	8,244	4,121,835	0.13
RTX Corp	79,099	11,550,036	0.35
TransDigm Group Inc	3,337	5,074,376	0.16
Total Aerospace & Defense		65,678,156	2.02
Agriculture (0.76%) (31 December 2024: 0.61%)			
Altria Group Inc	99,073	5,808,650	0.18
Archer-Daniels-Midland Co	27,148	1,432,872	0.04
Bunge Global SA	8,123	652,114	0.02
Philip Morris International Inc	92,666	16,877,259	0.52
Total Agriculture		24,770,895	0.76
Airlines (0.03%) (31 December 2024: 0.02%)			
Delta Air Lines Inc	8,720	428,850	0.02
United Airlines Holdings Inc	5,234	416,783	0.01
Total Airlines		845,633	0.03
Auto Manufacturers (2.04%) (31 December 2024: 2.65%)			
Cummins Inc	8,058	2,638,995	0.08
Ford Motor Co	227,346	2,466,704	0.07
General Motors Co	57,414	2,825,343	0.09
PACCAR Inc	30,886	2,936,023	0.09
Rivian Automotive Inc	48,555	667,146	0.02
Tesla Inc	172,610	54,831,293	1.69
Total Auto manufacturers		66,365,504	2.04
Auto Parts & Equipment (0.03%) (31 December 2024: 0.03%)			
Aptiv PLC	12,649	862,915	0.03
Banks (4.49%) (31 December 2024: 4.21%)			
Bank of America Corp	430,206	20,357,348	0.63
Bank of New York Mellon Corp	44,322	4,038,177	0.12
Citigroup Inc	111,998	9,533,270	0.29

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Citizens Financial Group Inc	26,478	1,184,890	0.04
Fifth Third Bancorp	38,026	1,564,009	0.05
First Citizens BancShares Inc	592	1,158,230	0.03
Goldman Sachs Group Inc	18,463	13,067,188	0.40
Huntington Bancshares Inc	97,619	1,636,094	0.05
JPMorgan Chase & Co	166,708	48,330,316	1.49
KeyCorp	60,459	1,053,196	0.03
M&T Bank Corp	9,733	1,888,105	0.06
Morgan Stanley	71,710	10,101,071	0.31
Northern Trust Corp	12,673	1,606,810	0.05
PNC Financial Services Group Inc	23,743	4,426,170	0.14
Regions Financial Corp	53,016	1,246,936	0.04
State Street Corp	16,920	1,799,273	0.05
Truist Financial Corp	76,822	3,302,578	0.10
US Bancorp	92,227	4,173,272	0.13
Wells Fargo & Co	193,296	15,486,876	0.48
Total Banks		145,953,809	4.49

Beverages (1.10%) (31 December 2024: 1.14%)

Brown-Forman Corp	13,114	352,898	0.01
Coca-Cola Co	244,125	17,271,844	0.53
Constellation Brands Inc	9,279	1,509,508	0.05
Keurig Dr Pepper Inc	74,965	2,478,343	0.07
Molson Coors Beverage Co	11,788	566,885	0.02
Monster Beverage Corp	43,023	2,694,960	0.08
PepsiCo Inc	83,090	10,971,203	0.34
Total Beverages		35,845,641	1.10

Biotechnology (1.16%) (31 December 2024: 1.19%)

Alnylam Pharmaceuticals Inc	7,651	2,494,915	0.08
Amgen Inc	32,054	8,949,797	0.28
Biogen Inc	8,671	1,088,991	0.03
BioMarin Pharmaceutical Inc	10,744	590,598	0.02
Contra Abiomed Inc	2,288	3,832	0.00
Corteva Inc	41,660	3,104,920	0.10
Gilead Sciences Inc	74,175	8,223,782	0.25
Illumina Inc	10,002	954,291	0.03
Incyte Corp	9,024	614,534	0.02
Regeneron Pharmaceuticals Inc	6,528	3,427,200	0.10
Royalty Pharma PLC	21,327	768,412	0.02
United Therapeutics Corp	2,272	652,859	0.02
Vertex Pharmaceuticals Inc	15,511	6,905,497	0.21
Total Biotechnology		37,779,628	1.16

Building & Construction Materials (0.75%) (31 December 2024: 0.76%)

Builders FirstSource Inc	7,066	824,532	0.03
Carrier Global Corp	46,686	3,416,948	0.10
CRH PLC	39,780	3,651,804	0.11
Johnson Controls International PLC	38,319	4,047,253	0.12
Lennox International Inc	1,751	1,003,743	0.03
Martin Marietta Materials Inc	3,583	1,966,924	0.06
Masco Corp	13,773	886,430	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Owens Corning	4,708	647,444	0.02
Trane Technologies PLC	13,359	5,843,360	0.18
Vulcan Materials Co	8,201	2,138,985	0.07
Total Building & Construction Materials		24,427,423	0.75

Chemicals (1.05%) (31 December 2024: 1.16%)

Air Products and Chemicals Inc	13,459	3,796,245	0.12
CF Industries Holdings Inc	10,914	1,004,088	0.03
Dow Inc	44,771	1,185,536	0.04
DuPont de Nemours Inc	25,003	1,714,956	0.05
Ecolab Inc	14,965	4,032,169	0.12
International Flavors & Fragrances Inc	14,749	1,084,789	0.03
Linde PLC	27,867	13,074,639	0.40
LyondellBasell Industries NV	15,402	891,160	0.03
PPG Industries Inc	13,821	1,572,139	0.05
RPM International Inc	7,614	836,322	0.03
Sherwin-Williams Co	14,100	4,841,376	0.15
Total Chemicals		34,033,419	1.05

Commercial Services (1.58%) (31 December 2024: 1.64%)

Automatic Data Processing Inc	24,108	7,434,907	0.23
Block Inc	34,426	2,338,558	0.07
Booz Allen Hamilton Holding Corp	7,556	786,806	0.02
Cintas Corp	22,001	4,903,363	0.15
Corpay Inc	3,924	1,302,062	0.04
Equifax Inc	7,459	1,934,641	0.06
Global Payments Inc	16,054	1,284,962	0.04
Moody's Corp	9,505	4,767,613	0.15
PayPal Holdings Inc	56,331	4,186,520	0.13
Quanta Services Inc	8,629	3,262,452	0.10
Rollins Inc	17,087	964,048	0.03
S&P Global Inc	18,778	9,901,452	0.31
Toast Inc	26,161	1,158,671	0.04
TransUnion	12,466	1,097,008	0.03
U-Haul Holding Co	6,010	326,764	0.01
United Rentals Inc	4,020	3,028,668	0.09
Verisk Analytics Inc	8,682	2,704,443	0.08
Total Commercial Services		51,382,938	1.58

Computers (7.46%) (31 December 2024: 9.03%)

Accenture PLC	37,336	11,159,357	0.34
Apple Inc	895,904	183,812,624	5.66
Cognizant Technology Solutions Corp	29,381	2,292,599	0.07
CrowdStrike Holdings Inc	14,896	7,586,682	0.23
Dell Technologies Inc	18,931	2,320,941	0.07
Fortinet Inc	38,436	4,063,454	0.13
Gartner Inc	4,331	1,750,677	0.05
Hewlett Packard Enterprise Co	78,716	1,609,742	0.05
HP Inc	54,824	1,340,995	0.04
International Business Machines Corp	55,223	16,278,636	0.50
Leidos Holdings Inc	7,274	1,147,546	0.04
NetApp Inc	11,751	1,252,069	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pure Storage Inc	18,045	1,039,031	0.03
Seagate Technology Holdings PLC	12,474	1,800,372	0.06
Super Micro Computer Inc	30,914	1,515,095	0.05
Western Digital Corp	21,318	1,364,139	0.04
Zscaler Inc	5,884	1,847,223	0.06
Total Computers		242,181,182	7.46
Consumer Durables & Apparels (0.18%) (31 December 2024: 0.24%)			
Deckers Outdoor Corp	9,064	934,226	0.03
NIKE Inc	70,412	5,002,069	0.15
Total Consumer Durables & Apparels		5,936,295	0.18
Cosmetics & Personal Care (0.93%) (31 December 2024: 1.01%)			
Colgate-Palmolive Co	46,686	4,243,758	0.13
Estee Lauder Cos Inc	13,344	1,078,195	0.03
Kenvue Inc	115,367	2,414,631	0.08
Procter & Gamble Co	140,087	22,318,661	0.69
Total Cosmetics & Personal Care		30,055,245	0.93
Distribution & Wholesale (0.32%) (31 December 2024: 0.34%)			
Copart Inc	55,643	2,730,402	0.08
Fastenal Co	71,834	3,017,028	0.09
LKQ Corp	14,868	550,265	0.02
Pool Corp	2,227	649,126	0.02
Watsco Inc	1,771	782,109	0.02
WW Grainger Inc	2,638	2,744,153	0.09
Total Distribution & Wholesale		10,473,083	0.32
Diversified Financial Services (4.29%) (31 December 2024: 3.99%)			
American Express Co	33,903	10,814,379	0.33
Ameriprise Financial Inc	5,541	2,957,398	0.09
Apollo Global Management Inc	24,423	3,464,891	0.11
Ares Management Corp	12,005	2,079,266	0.06
Blackrock Inc	8,882	9,319,438	0.29
Capital One Financial Corp	38,196	8,126,581	0.25
Cboe Global Markets Inc	5,668	1,321,834	0.04
Charles Schwab Corp	101,782	9,286,590	0.29
CME Group Inc	21,901	6,036,354	0.19
Coinbase Global Inc	11,868	4,159,615	0.13
Interactive Brokers Group Inc	26,848	1,487,648	0.04
Intercontinental Exchange Inc	34,996	6,420,716	0.20
LPL Financial Holdings Inc	4,898	1,836,603	0.06
Mastercard Inc	48,618	27,320,399	0.84
Nasdaq Inc	25,937	2,319,286	0.07
Raymond James Financial Inc	11,759	1,803,478	0.05
Synchrony Financial	24,116	1,609,502	0.05
T Rowe Price Group Inc	13,366	1,289,819	0.04
Tradeweb Markets Inc	7,019	1,027,582	0.03
Visa Inc	103,102	36,606,365	1.13
Total Diversified Financial Services		139,287,744	4.29

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electrical Components & Equipment (0.47%) (31 December 2024: 0.48%)			
AMETEK Inc	13,735	2,485,486	0.07
Eaton Corp PLC	23,362	8,340,000	0.26
Emerson Electric Co	33,876	4,516,687	0.14
Total Electrical Components & Equipment		15,342,173	0.47
Electronics (0.93%) (31 December 2024: 0.87%)			
Allegion PLC	5,169	744,956	0.02
Amphenol Corp	71,469	7,057,564	0.22
Fortive Corp	22,911	1,194,350	0.04
Garmin Ltd	9,605	2,004,756	0.06
Honeywell International Inc	38,823	9,041,100	0.28
Hubbell Inc	2,938	1,199,909	0.04
Jabil Inc	7,139	1,557,016	0.05
Keysight Technologies Inc	10,145	1,662,360	0.05
Mettler-Toledo International Inc	1,182	1,388,519	0.04
TE Connectivity PLC	18,510	3,122,082	0.10
Trimble Inc	14,128	1,073,445	0.03
Total Electronics		30,046,057	0.93
Energy - Alternate Sources (0.03%) (31 December 2024: 0.05%)			
First Solar Inc	6,057	1,002,676	0.03
Engineering & Construction (0.10%) (31 December 2024: 0.10%)			
AECOM	8,224	928,161	0.03
EMCOR Group Inc	2,938	1,571,507	0.05
Jacobs Solutions Inc	6,512	856,002	0.02
Total Engineering & Construction		3,355,670	0.10
Entertainment (0.17%) (31 December 2024: 0.16%)			
DraftKings Inc	25,604	1,098,156	0.03
Flutter Entertainment PLC	10,807	3,088,208	0.10
Live Nation Entertainment Inc	9,292	1,405,694	0.04
Total Entertainment		5,592,058	0.17
Environmental Control (0.44%) (31 December 2024: 0.41%)			
Pentair PLC	9,985	1,025,060	0.03
Republic Services Inc	12,877	3,175,597	0.10
Veralto Corp	15,528	1,567,552	0.05
Waste Connections Inc	15,782	2,946,815	0.09
Waste Management Inc	23,950	5,480,239	0.17
Total Environmental Control		14,195,263	0.44
Food (0.64%) (31 December 2024: 0.70%)			
Albertsons Cos Inc	20,209	434,696	0.01
Conagra Brands Inc	29,345	600,692	0.02
General Mills Inc	35,753	1,852,363	0.06
Hershey Co	8,720	1,447,084	0.04
Hormel Foods Corp	16,647	503,572	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
J M Smucker Co	6,327	621,311	0.02
Kellanova	16,199	1,288,306	0.04
Kraft Heinz Co	52,118	1,345,687	0.04
Kroger Co	39,922	2,863,605	0.09
McCormick & Co Inc	14,364	1,089,078	0.03
Mondelez International Inc	78,109	5,267,671	0.16
Sysco Corp	29,989	2,271,367	0.07
The Campbell's Company	11,110	340,522	0.01
Tyson Foods Inc	16,177	904,941	0.03
Total Food		20,830,895	0.64

Forest Products & Paper (0.04%) (31 December 2024: 0.04%)

International Paper Co	29,587	1,385,559	0.04
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Full Line Insurance (3.29%) (31 December 2024: 3.26%)

Aflac Inc	31,211	3,291,512	0.10
Allstate Corp	15,602	3,140,839	0.10
American Financial Group Inc	4,218	532,354	0.02
American International Group Inc	34,988	2,994,623	0.09
Aon PLC	11,554	4,122,005	0.13
Arch Capital Group Ltd	22,158	2,017,486	0.06
Arthur J Gallagher & Co	15,479	4,955,137	0.15
Berkshire Hathaway Inc	79,927	38,826,139	1.20
Brown & Brown Inc	17,075	1,893,105	0.06
Chubb Ltd	22,804	6,606,775	0.20
Cincinnati Financial Corp	8,259	1,229,930	0.04
Corebridge Financial Inc	14,665	520,608	0.02
Equitable Holdings Inc	17,442	978,496	0.03
Erie Indemnity Co	1,589	551,049	0.02
Everest Group Ltd	2,327	790,831	0.02
Fidelity National Financial Inc	14,864	833,276	0.03
Hartford Insurance Group Inc	17,851	2,264,756	0.07
Loews Corp	10,348	948,498	0.03
Markel Group Inc	719	1,436,102	0.04
Marsh & McLennan Cos Inc	29,405	6,429,109	0.20
MetLife Inc	34,393	2,765,885	0.08
Principal Financial Group Inc	14,105	1,120,360	0.03
Progressive Corp	35,171	9,385,733	0.29
Prudential Financial Inc	21,094	2,266,339	0.07
Travelers Cos Inc	13,392	3,582,896	0.11
W R Berkley Corp	19,548	1,436,192	0.04
Willis Towers Watson PLC	5,855	1,794,557	0.06
Total Full Line Insurance		106,714,592	3.29

Hand & Machine Tools (0.03%) (31 December 2024: 0.05%)

Snap-on Inc	3,001	933,851	0.03
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Health Care Products (2.80%) (31 December 2024: 2.92%)

Abbott Laboratories	103,703	14,104,645	0.43
Agilent Technologies Inc	16,845	1,987,878	0.06
Align Technology Inc	4,418	836,460	0.03
Avantor Inc	43,816	589,763	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Baxter International Inc	30,668	928,627	0.03
Boston Scientific Corp	87,533	9,401,920	0.29
Cooper Cos Inc	11,923	848,441	0.03
Danaher Corp	38,332	7,572,103	0.23
Edwards Lifesciences Corp	35,357	2,765,271	0.08
GE HealthCare Technologies Inc	26,871	1,990,335	0.06
Hologic Inc	15,023	978,899	0.03
IDEXX Laboratories Inc	4,811	2,580,332	0.08
Insulet Corp	4,030	1,266,145	0.04
Intuitive Surgical Inc	21,476	11,670,273	0.36
Medtronic PLC	76,028	6,627,361	0.20
Natera Inc	7,774	1,313,340	0.04
ResMed Inc	8,920	2,301,360	0.07
Revvity Inc	6,617	639,996	0.02
Solventum Corp	9,980	756,883	0.02
STERIS PLC	5,575	1,339,226	0.04
Stryker Corp	20,482	8,103,294	0.25
Thermo Fisher Scientific Inc	23,003	9,326,796	0.29
Waters Corp	3,352	1,169,982	0.04
West Pharmaceutical Services Inc	4,042	884,390	0.03
Zimmer Biomet Holdings Inc	12,167	1,109,752	0.03
Total Health Care Products		91,093,472	2.80
Health Care Services (1.27%) (31 December 2024: 1.68%)			
Centene Corp	30,643	1,663,302	0.05
Cigna Group	16,140	5,335,561	0.17
DaVita Inc	2,834	403,703	0.01
Elevance Health Inc	13,602	5,290,634	0.16
HCA Healthcare Inc	11,054	4,234,787	0.13
Humana Inc	7,258	1,774,436	0.06
IQVIA Holdings Inc	11,137	1,755,080	0.05
Labcorp Holdings Inc	4,894	1,284,724	0.04
Molina Healthcare Inc	3,116	928,256	0.03
Quest Diagnostics Inc	6,004	1,078,499	0.03
UnitedHealth Group Inc	54,274	16,931,860	0.52
Universal Health Services Inc	3,840	695,616	0.02
Total Health Care Services		41,376,458	1.27
Home Builders (0.20%) (31 December 2024: 0.24%)			
DR Horton Inc	16,791	2,164,696	0.07
Lennar Corp - Class A	14,427	1,595,770	0.05
NVR Inc	178	1,314,647	0.04
PulteGroup Inc	12,795	1,349,361	0.04
Total Home Builders		6,424,474	0.20
Household Products (0.18%) (31 December 2024: 0.20%)			
Avery Dennison Corp	4,452	781,192	0.03
Church & Dwight Co Inc	14,538	1,397,247	0.04
Clorox Co	7,024	843,372	0.03
Kimberly-Clark Corp	20,514	2,644,665	0.08
Total Household Products		5,666,476	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (13.32%) (31 December 2024: 12.78%)			
Airbnb Inc	25,704	3,401,667	0.10
Alphabet Inc - Class A	348,676	61,447,172	1.89
Alphabet Inc - Class C	294,750	52,285,703	1.61
Amazon.com Inc	569,809	125,010,397	3.85
Booking Holdings Inc	1,962	11,358,489	0.35
CDW Corp	7,960	1,421,576	0.04
DoorDash Inc	21,060	5,191,501	0.16
eBay Inc	29,370	2,186,890	0.07
Expedia Group Inc	7,579	1,278,426	0.04
F5 Inc	3,837	1,129,306	0.03
Gen Digital Inc	31,021	912,017	0.03
GoDaddy Inc	8,130	1,463,888	0.05
MercadoLibre Inc	2,753	7,195,323	0.22
Meta Platforms Inc	130,639	96,423,340	2.97
Netflix Inc	25,487	34,130,406	1.05
Okta Inc	10,169	1,016,595	0.03
Palo Alto Networks Inc	40,136	8,213,431	0.25
Pinterest Inc	34,476	1,236,309	0.04
Reddit Inc	3,386	509,830	0.02
Robinhood Markets Inc	42,961	4,022,438	0.12
Snap Inc	59,712	518,897	0.02
Uber Technologies Inc	111,523	10,405,096	0.32
VeriSign Inc	4,972	1,435,914	0.04
Zillow Group Inc	8,669	607,263	0.02
Total Internet		432,801,874	13.32
Iron & Steel (0.12%) (31 December 2024: 0.12%)			
Nucor Corp	13,295	1,722,234	0.05
Reliance Inc	3,348	1,050,937	0.03
Steel Dynamics Inc	8,447	1,081,301	0.04
Total Iron & Steel		3,854,472	0.12
Leisure Time (0.20%) (31 December 2024: 0.16%)			
Carnival Corp	61,777	1,737,169	0.05
Royal Caribbean Cruises Ltd	15,574	4,876,843	0.15
Total Leisure Time		6,614,012	0.20
Lodging (0.28%) (31 December 2024: 0.34%)			
Hilton Worldwide Holdings Inc	14,974	3,988,175	0.12
Hyatt Hotels Corp	2,587	361,275	0.01
Las Vegas Sands Corp	21,109	918,453	0.03
Marriott International Inc	13,768	3,761,555	0.12
Total Lodging		9,029,458	0.28
Machinery - Diversified (0.70%) (31 December 2024: 0.69%)			
CNH Industrial NV	50,293	651,797	0.02
Deere & Co	15,322	7,791,084	0.24
Dover Corp	8,130	1,489,660	0.05
Graco Inc	9,978	857,809	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
IDEX Corp	4,010	704,036	0.02
Ingersoll Rand Inc	23,908	1,988,667	0.06
Nordson Corp	2,891	619,744	0.02
Otis Worldwide Corp	23,363	2,313,404	0.07
Rockwell Automation Inc	6,401	2,126,220	0.06
Westinghouse Air Brake Technologies Corp	10,745	2,249,466	0.07
Xylem Inc	14,110	1,825,269	0.06
Total Machinery - Diversified		22,617,156	0.70
Machinery, Construction & Mining (0.69%) (31 December 2024: 0.59%)			
Caterpillar Inc	28,461	11,048,845	0.34
GE Vernova Inc	16,500	8,730,975	0.27
Vertiv Holdings Co	20,945	2,689,547	0.08
Total Machinery, Construction & Mining		22,469,367	0.69
Media (0.90%) (31 December 2024: 0.89%)			
Charter Communications Inc	5,260	2,150,341	0.07
Comcast Corp	227,505	8,119,653	0.25
FactSet Research Systems Inc	2,068	924,975	0.03
Fox Corp - Class A	13,967	782,711	0.02
Fox Corp - Class B	8,858	457,338	0.01
Liberty Media Corp-Liberty Formula One	11,364	1,187,538	0.04
News Corp	23,286	692,060	0.02
Walt Disney Co	107,388	13,317,186	0.41
Warner Bros Discovery Inc	144,698	1,658,239	0.05
Total Media		29,290,041	0.90
Mining (0.23%) (31 December 2024: 0.19%)			
Freeport-McMoRan Inc	84,197	3,649,940	0.11
Newmont Corp	67,416	3,927,656	0.12
Total Mining		7,577,596	0.23
Miscellaneous Manufacturers (0.65%) (31 December 2024: 0.65%)			
3M Co	32,092	4,885,686	0.15
Axon Enterprise Inc	4,222	3,495,563	0.11
Carlisle Cos Inc	2,693	1,005,566	0.03
Illinois Tool Works Inc	17,556	4,340,721	0.13
Parker-Hannifin Corp	7,709	5,384,505	0.17
Teledyne Technologies Inc	2,652	1,358,646	0.04
Textron Inc	9,301	746,778	0.02
Total Miscellaneous Manufacturers		21,217,465	0.65
Office & Business Equipment (0.03%) (31 December 2024: 0.04%)			
Zebra Technologies Corp	3,109	958,691	0.03
Oil & Gas (2.28%) (31 December 2024: 2.49%)			
Chevron Corp	98,589	14,116,959	0.44
ConocoPhillips	75,475	6,773,126	0.21
Coterra Energy Inc	42,737	1,084,665	0.03
Devon Energy Corp	39,107	1,243,994	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diamondback Energy Inc	10,449	1,435,693	0.04
EOG Resources Inc	33,000	3,947,130	0.12
EQT Corp	35,826	2,089,372	0.06
Expand Energy Corp	12,949	1,514,256	0.05
Exxon Mobil Corp	257,390	27,746,642	0.85
Hess Corp	17,700	2,452,158	0.08
Marathon Petroleum Corp	18,499	3,072,869	0.09
Occidental Petroleum Corp	44,805	1,882,258	0.06
Phillips 66	24,963	2,978,086	0.09
Texas Pacific Land Corp	1,187	1,253,935	0.04
Valero Energy Corp	19,248	2,587,316	0.08
Total Oil & Gas		74,178,459	2.28

Oil & Gas Services (0.19%) (31 December 2024: 0.23%)

Baker Hughes Co	60,044	2,302,087	0.07
Halliburton Co	44,804	913,106	0.03
Schlumberger NV	82,319	2,782,382	0.09
Total Oil & Gas Services		5,997,575	0.19

Packaging & Containers (0.16%) (31 December 2024: 0.16%)

Amcor PLC	129,029	1,185,776	0.04
Ball Corp	18,022	1,010,854	0.03
Crown Holdings Inc	8,004	824,252	0.02
Packaging Corp of America	5,077	956,761	0.03
Smurfit WestRock PLC (US listed)	30,175	1,302,051	0.04
Total Packaging & Containers		5,279,694	0.16

Pharmaceuticals (4.03%) (31 December 2024: 4.27%)

AbbVie Inc	105,180	19,523,512	0.60
Becton Dickinson & Co	17,088	2,943,408	0.09
Bristol-Myers Squibb Co	119,564	5,534,618	0.17
Cardinal Health Inc	14,176	2,381,568	0.07
Cencora Inc	10,812	3,241,978	0.10
CVS Health Corp	74,247	5,121,558	0.16
Dexcom Inc	22,655	1,977,555	0.06
Eli Lilly & Co	48,184	37,560,873	1.16
Johnson & Johnson	144,088	22,009,442	0.68
McKesson Corp	7,629	5,590,379	0.17
Merck & Co Inc	150,046	11,877,641	0.37
Neurocrine Biosciences Inc	5,557	698,459	0.02
Pfizer Inc	337,720	8,186,333	0.25
Zoetis Inc	26,687	4,161,838	0.13
Total Pharmaceuticals		130,809,162	4.03

Pipelines (0.51%) (31 December 2024: 0.52%)

Cheniere Energy Inc	13,136	3,198,879	0.10
Kinder Morgan Inc	120,027	3,528,794	0.11
ONEOK Inc	35,788	2,921,374	0.09
Targa Resources Corp	12,616	2,196,193	0.07
Williams Cos Inc	74,127	4,655,917	0.14
Total Pipelines		16,501,157	0.51

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Private Equity (0.38%) (31 December 2024: 0.44%)			
Blackstone Inc	43,871	6,562,224	0.20
Carlyle Group Inc	12,861	661,055	0.02
KKR & Co Inc	37,190	4,947,386	0.16
Total Private Equity		12,170,665	0.38
Real Estate (0.14%) (31 December 2024: 0.13%)			
CBRE Group Inc	18,170	2,545,980	0.08
CoStar Group Inc	26,537	2,133,575	0.06
Total Real Estate		4,679,555	0.14
Real Estate Investment Trusts (1.96%) (31 December 2024: 2.03%)			
Alexandria Real Estate Equities Inc	9,016	654,832	0.02
American Homes 4 Rent	20,276	731,355	0.02
American Tower Corp	28,390	6,274,758	0.19
Annaly Capital Management Inc	36,948	695,361	0.02
AvalonBay Communities Inc	8,418	1,713,063	0.05
BXP Inc	8,637	582,738	0.02
Camden Property Trust	6,648	749,163	0.02
Crown Castle Inc	26,604	2,733,029	0.08
Digital Realty Trust Inc	19,640	3,423,841	0.11
Equinix Inc	5,692	4,527,815	0.14
Equity LifeStyle Properties Inc	11,802	727,829	0.02
Equity Residential	21,010	1,417,965	0.04
Essex Property Trust Inc	3,690	1,045,746	0.03
Extra Space Storage Inc	12,236	1,804,076	0.06
Gaming and Leisure Properties Inc	18,554	866,101	0.03
Healthpeak Properties Inc	44,542	779,930	0.02
Invitation Homes Inc	37,421	1,227,409	0.04
Iron Mountain Inc	17,949	1,841,029	0.06
Kimco Realty Corp	44,853	942,810	0.03
Mid-America Apartment Communities Inc	6,799	1,006,320	0.03
Prologis Inc	54,751	5,755,425	0.18
Public Storage	9,216	2,704,159	0.08
Realty Income Corp	53,057	3,056,614	0.09
Regency Centers Corp	9,463	674,050	0.02
SBA Communications Corp	5,756	1,351,739	0.04
Simon Property Group Inc	18,853	3,030,808	0.09
Sun Communities Inc	6,896	872,275	0.03
UDR Inc	20,999	857,389	0.03
Ventas Inc	26,303	1,661,035	0.05
VICI Properties Inc	59,921	1,953,425	0.06
Welltower Inc	39,513	6,074,334	0.19
Weyerhaeuser Co	43,241	1,110,861	0.04
WP Carey Inc	13,671	852,797	0.03
Total Real Estate Investment Trusts		63,700,081	1.96
Retail (4.54%) (31 December 2024: 4.75%)			
AutoZone Inc	1,007	3,738,216	0.12
Best Buy Co Inc	11,574	776,963	0.02
Burlington Stores Inc	3,296	766,781	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Carvana Co	7,145	2,407,579	0.07
Chipotle Mexican Grill Inc	80,490	4,519,513	0.14
Costco Wholesale Corp	26,419	26,153,225	0.81
Darden Restaurants Inc	6,828	1,488,299	0.05
Dick's Sporting Goods Inc	3,264	645,652	0.02
Dollar General Corp	12,283	1,404,930	0.04
Dollar Tree Inc	11,593	1,148,171	0.04
Domino's Pizza Inc	2,090	941,754	0.03
Ferguson Enterprises Inc	11,868	2,584,257	0.08
Genuine Parts Co	8,749	1,061,341	0.03
Home Depot Inc	59,592	21,848,811	0.67
Lowe's Cos Inc	32,974	7,315,941	0.23
Lululemon Athletica Inc	6,305	1,497,942	0.05
McDonald's Corp	42,771	12,496,403	0.38
O'Reilly Automotive Inc	50,781	4,576,892	0.14
Ross Stores Inc	20,081	2,561,934	0.08
Starbucks Corp	67,271	6,164,042	0.19
Target Corp	27,733	2,735,860	0.08
TJX Cos Inc	66,266	8,183,188	0.25
Tractor Supply Co	31,871	1,681,833	0.05
Ulta Beauty Inc	2,759	1,290,715	0.04
Walmart Inc	263,406	25,755,839	0.79
Williams-Sonoma Inc	7,057	1,152,902	0.04
Yum! Brands Inc	16,476	2,441,414	0.08
Total Retail		147,340,397	4.54

Semiconductors (12.26%) (31 December 2024: 11.09%)

Advanced Micro Devices Inc	96,981	13,761,604	0.42
Analog Devices Inc	29,087	6,923,288	0.21
Applied Materials Inc	48,523	8,883,106	0.27
Broadcom Inc	266,817	73,548,106	2.27
Entegris Inc	9,152	738,109	0.02
Intel Corp	262,938	5,889,811	0.18
KLA Corp	7,802	6,988,564	0.22
Lam Research Corp	77,798	7,572,857	0.23
Marvell Technology Inc	51,143	3,958,468	0.12
Microchip Technology Inc	32,882	2,313,906	0.07
Micron Technology Inc	66,929	8,248,999	0.26
Monolithic Power Systems Inc	2,709	1,981,308	0.06
NVIDIA Corp	1,456,261	230,074,675	7.08
NXP Semiconductors NV	15,340	3,351,637	0.10
ON Semiconductor Corp	25,880	1,356,371	0.04
QUALCOMM Inc	66,202	10,543,331	0.33
Teradyne Inc	10,042	902,977	0.03
Texas Instruments Inc	54,433	11,301,379	0.35
Total Semiconductors		398,338,496	12.26

Shipbuilding (Nil) (31 December 2024: 0.01%)

Software (12.01%) (31 December 2024: 11.00%)

Adobe Inc	25,468	9,853,060	0.30
Akamai Technologies Inc	9,698	773,512	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ANSYS Inc	4,767	1,674,266	0.05
AppLovin Corp	13,848	4,847,908	0.15
Atlassian Corp	9,504	1,930,167	0.06
Autodesk Inc	12,675	3,923,800	0.12
Bentley Systems Inc	11,615	626,862	0.02
Broadridge Financial Solutions Inc	6,401	1,555,635	0.05
Cadence Design Systems Inc	16,108	4,963,680	0.15
Cloudflare Inc	18,594	3,641,263	0.11
Datadog Inc	16,879	2,267,356	0.07
DocuSign Inc	11,724	913,182	0.03
Dynatrace Inc	19,635	1,084,048	0.03
Electronic Arts Inc	15,099	2,411,310	0.07
Fair Isaac Corp	1,479	2,703,553	0.08
Fidelity National Information Services Inc	31,448	2,560,182	0.08
Fiserv Inc	33,594	5,791,942	0.18
HubSpot Inc	2,832	1,576,376	0.05
Intuit Inc	16,771	13,209,343	0.41
Jack Henry & Associates Inc	4,049	729,508	0.02
Microsoft Corp	421,315	209,566,294	6.45
MicroStrategy Inc	14,792	5,979,370	0.18
MongoDB Inc	4,986	1,047,010	0.03
MSCI Inc	4,625	2,667,423	0.08
Nutanix Inc	15,636	1,195,216	0.04
Oracle Corp	100,257	21,919,188	0.68
Palantir Technologies Inc	128,200	17,476,224	0.54
Paychex Inc	19,009	2,765,049	0.09
Paycom Software Inc	3,412	789,537	0.03
PTC Inc	6,677	1,150,714	0.04
Ralliant Corp	7,637	370,318	0.01
ROBLOX Corp	32,337	3,401,852	0.11
Roper Technologies Inc	6,126	3,472,462	0.11
Salesforce Inc	57,329	15,633,045	0.48
Samsara Inc	17,333	689,507	0.02
ServiceNow Inc	12,390	12,737,911	0.39
Snowflake Inc	18,786	4,203,743	0.13
SS&C Technologies Holdings Inc	13,192	1,092,298	0.03
Synopsys Inc	9,132	4,681,794	0.14
Take-Two Interactive Software Inc	11,220	2,724,777	0.08
Twilio Inc	9,459	1,176,321	0.04
Tyler Technologies Inc	2,289	1,357,011	0.04
Veeva Systems Inc	9,324	2,685,126	0.08
Workday Inc	12,987	3,116,880	0.10
Zoom Communications Inc	15,035	1,172,429	0.04
Total Software		390,108,452	12.01

Telecommunications (1.86%) (31 December 2024: 1.81%)

Arista Networks Inc	63,827	6,530,140	0.20
AT&T Inc	428,569	12,402,787	0.38
Cisco Systems Inc	236,972	16,441,117	0.51
Corning Inc	50,305	2,645,540	0.08
Juniper Networks Inc	20,104	802,753	0.03
Motorola Solutions Inc	9,703	4,079,723	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
T-Mobile US Inc	27,773	6,617,195	0.20
Verizon Communications Inc	249,740	10,806,250	0.33
Total Telecommunications		60,325,505	1.86
Transportation (0.83%) (31 December 2024: 0.96%)			
CH Robinson Worldwide Inc	7,423	712,237	0.02
CSX Corp	114,489	3,735,776	0.12
Expeditors International of Washington Inc	7,604	868,757	0.03
FedEx Corp	13,703	3,114,829	0.10
JB Hunt Transport Services Inc	5,315	763,234	0.02
Norfolk Southern Corp	13,277	3,398,514	0.10
Old Dominion Freight Line Inc	11,630	1,887,549	0.06
Union Pacific Corp	35,329	8,128,496	0.25
United Parcel Service Inc	43,364	4,377,162	0.13
Total Transportation		26,986,554	0.83
Utilities - Electric (2.16%) (31 December 2024: 2.09%)			
Alliant Energy Corp	14,703	889,090	0.03
Ameren Corp	16,494	1,584,084	0.05
American Electric Power Co Inc	31,226	3,240,010	0.10
CenterPoint Energy Inc	37,430	1,375,178	0.04
CMS Energy Corp	18,472	1,279,740	0.04
Consolidated Edison Inc	21,462	2,153,712	0.07
Constellation Energy Corp	18,808	6,070,470	0.19
Dominion Energy Inc	51,840	2,929,997	0.09
DTE Energy Co	11,380	1,507,395	0.05
Duke Energy Corp	47,046	5,551,428	0.17
Edison International	21,662	1,117,759	0.03
Entergy Corp	26,968	2,241,580	0.07
Evergy Inc	12,973	894,229	0.03
Eversource Energy	22,547	1,434,440	0.04
Exelon Corp	59,068	2,564,733	0.08
FirstEnergy Corp	34,573	1,391,909	0.04
NextEra Energy Inc	123,958	8,605,164	0.26
NRG Energy Inc	12,694	2,038,403	0.06
PG&E Corp	133,145	1,856,041	0.06
PPL Corp	46,704	1,582,799	0.05
Public Service Enterprise Group Inc	29,606	2,492,233	0.08
Sempra	38,383	2,908,280	0.09
Southern Co	66,497	6,106,420	0.19
Vistra Corp	20,824	4,035,899	0.12
WEC Energy Group Inc	18,856	1,964,795	0.06
Xcel Energy Inc	32,805	2,234,020	0.07
Total Utilities - Electric		70,049,808	2.16
Utilities - Electric & Gas (0.08%) (31 December 2024: 0.07%)			
Atmos Energy Corp	9,513	1,466,048	0.04
NiSource Inc	28,688	1,157,274	0.04
Total Utilities - Electric & Gas		2,623,322	0.08

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Water (0.07%) (31 December 2024: 0.06%)					
American Water Works Co Inc	10,741	1,494,181	0.05		
Essential Utilities Inc	18,274	678,696	0.02		
Total Water		2,172,877	0.07		
Total Common Stocks		3,230,403,149	99.45		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.02%) (31 December 2024: (0.02%))					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets	
01/07/2025 GBP	31,014,247 USD	41,830,000	670,348	0.02	
01/07/2025 USD	989,700 GBP	731,601	(12,848)	(0.00)	
Unrealised gain on open forward foreign currency exchange contracts			670,348	0.02	
Unrealised (loss) on open forward foreign currency exchange contracts			(12,848)	(0.00)	
Net unrealised gain on open forward foreign currency exchange contracts			657,500	0.02	
Futures Contracts (0.01%) (31 December 2024: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	13,644,023	45	426,915	0.01
Unrealised gain on futures contracts				426,915	0.01
Total Financial Derivative Instruments				1,084,415	0.03
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				3,231,487,564	99.48
Other net assets				16,731,401	0.52
TOTAL NET ASSETS				3,248,218,965	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					99.42
Exchange traded financial derivative instruments					0.01
OTC financial derivative instruments					0.02
Other Current Assets					0.55
					100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI USA Value UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%) (31 December 2024: 0.11%)			
Omnicom Group Inc	4,095	294,594	0.06
Aerospace & Defense (2.18%) (31 December 2024: 2.08%)			
General Dynamics Corp	4,659	1,358,844	0.26
L3Harris Technologies Inc	3,797	952,440	0.18
Lockheed Martin Corp	4,300	1,991,502	0.38
Northrop Grumman Corp	2,839	1,419,443	0.27
RTX Corp	27,163	3,966,341	0.75
TransDigm Group Inc	1,162	1,766,984	0.34
Total Aerospace & Defense		11,455,554	2.18
Agriculture (1.63%) (31 December 2024: 1.28%)			
Altria Group Inc	34,260	2,008,664	0.38
Archer-Daniels-Midland Co	9,828	518,722	0.10
Bunge Global SA	2,711	217,639	0.04
Philip Morris International Inc	31,821	5,795,558	1.11
Total Agriculture		8,540,583	1.63
Airlines (0.04%) (31 December 2024: 0.06%)			
Delta Air Lines Inc	2,130	104,753	0.02
United Airlines Holdings Inc	1,085	86,399	0.02
Total Airlines		191,152	0.04
Auto Manufacturers (0.75%) (31 December 2024: 0.87%)			
Cummins Inc	2,852	934,030	0.18
Ford Motor Co	80,443	872,807	0.17
General Motors Co	19,660	967,469	0.18
PACCAR Inc	10,651	1,012,484	0.19
Rivian Automotive Inc	10,629	146,042	0.03
Total Auto manufacturers		3,932,832	0.75
Auto Parts & Equipment (0.06%) (31 December 2024: 0.07%)			
Aptiv PLC	4,685	319,611	0.06
Banks (9.52%) (31 December 2024: 9.02%)			
Bank of America Corp	146,982	6,955,188	1.33
Bank of New York Mellon Corp	14,565	1,327,017	0.25
Citigroup Inc	38,375	3,266,480	0.62
Citizens Financial Group Inc	8,651	387,132	0.07
Fifth Third Bancorp	13,281	546,248	0.10
First Citizens BancShares Inc	194	379,555	0.07
Goldman Sachs Group Inc	6,378	4,514,029	0.86
Huntington Bancshares Inc	30,054	503,705	0.10
JPMorgan Chase & Co	57,123	16,560,529	3.16
KeyCorp	19,068	332,165	0.06
M&T Bank Corp	3,427	664,804	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Morgan Stanley	24,733	3,483,890	0.67
Northern Trust Corp	4,007	508,048	0.10
PNC Financial Services Group Inc	8,192	1,527,153	0.29
Regions Financial Corp	18,272	429,757	0.08
State Street Corp	5,986	636,551	0.12
Truist Financial Corp	26,546	1,141,213	0.22
US Bancorp	31,588	1,429,357	0.27
Wells Fargo & Co	66,591	5,335,271	1.02
Total Banks		49,928,092	9.52
Beverages (2.15%) (31 December 2024: 2.30%)			
Brown-Forman Corp	3,630	97,683	0.02
Coca-Cola Co	83,434	5,902,956	1.13
Constellation Brands Inc	3,405	553,925	0.11
Keurig Dr Pepper Inc	25,970	858,568	0.16
Molson Coors Beverage Co	3,615	173,845	0.03
PepsiCo Inc	27,966	3,692,631	0.70
Total Beverages		11,279,608	2.15
Biotechnology (1.47%) (31 December 2024: 1.87%)			
Amgen Inc	11,000	3,071,310	0.59
Biogen Inc	3,036	381,291	0.07
BioMarin Pharmaceutical Inc	3,889	213,778	0.04
Corteva Inc	13,911	1,036,787	0.20
Gilead Sciences Inc	8,949	992,176	0.19
Illumina Inc	2,935	280,028	0.05
Incyte Corp	1,805	122,920	0.02
Regeneron Pharmaceuticals Inc	2,236	1,173,900	0.22
Royalty Pharma PLC	7,723	278,260	0.05
United Therapeutics Corp	628	180,456	0.04
Total Biotechnology		7,730,906	1.47
Building & Construction Materials (1.06%) (31 December 2024: 1.21%)			
Builders FirstSource Inc	2,306	269,087	0.05
Carrier Global Corp	15,766	1,153,913	0.22
CRH PLC	13,767	1,263,811	0.24
Johnson Controls International PLC	13,444	1,419,955	0.27
Martin Marietta Materials Inc	1,261	692,239	0.13
Masco Corp	4,064	261,559	0.05
Owens Corning	1,868	256,887	0.05
Vulcan Materials Co	979	255,343	0.05
Total Building & Construction Materials		5,572,794	1.06
Chemicals (1.44%) (31 December 2024: 1.76%)			
Air Products and Chemicals Inc	4,591	1,294,937	0.25
CF Industries Holdings Inc	3,380	310,960	0.06
Dow Inc	13,918	368,549	0.07
DuPont de Nemours Inc	8,442	579,037	0.11
Ecolab Inc	1,880	506,547	0.10
International Flavors & Fragrances Inc	5,195	382,092	0.07
Linde PLC	6,294	2,953,019	0.56
LyondellBasell Industries NV	5,013	290,052	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PPG Industries Inc	4,784	544,180	0.10
RPM International Inc	2,714	298,106	0.06
Total Chemicals		7,527,479	1.44

Commercial Services (1.55%) (31 December 2024: 1.84%)

Automatic Data Processing Inc	4,180	1,289,112	0.25
Block Inc	5,310	360,708	0.07
Booz Allen Hamilton Holding Corp	2,736	284,900	0.05
Corpay Inc	1,312	435,348	0.08
Equifax Inc	797	206,718	0.04
Global Payments Inc	5,074	406,123	0.08
PayPal Holdings Inc	19,212	1,427,836	0.27
S&P Global Inc	4,250	2,240,982	0.43
TransUnion	3,692	324,896	0.06
U-Haul Holding Co	2,143	116,515	0.02
United Rentals Inc	1,357	1,022,364	0.20
Total Commercial Services		8,115,502	1.55

Computers (2.67%) (31 December 2024: 2.69%)

Accenture PLC	12,810	3,828,781	0.73
Cognizant Technology Solutions Corp	10,069	785,684	0.15
Dell Technologies Inc	6,694	820,684	0.16
Hewlett Packard Enterprise Co	26,499	541,905	0.10
HP Inc	18,980	464,251	0.09
International Business Machines Corp	18,943	5,584,018	1.06
Leidos Holdings Inc	2,553	402,761	0.08
NetApp Inc	4,198	447,297	0.09
Seagate Technology Holdings PLC	4,449	642,124	0.12
Western Digital Corp	7,249	463,863	0.09
Total Computers		13,981,368	2.67

Consumer Durables & Apparels (0.33%) (31 December 2024: 0.37%)

NIKE Inc	24,003	1,705,173	0.33
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Cosmetics & Personal Care (1.86%) (31 December 2024: 2.17%)

Colgate-Palmolive Co	10,129	920,726	0.17
Estee Lauder Cos Inc	4,980	402,384	0.08
Kenvue Inc	39,130	818,991	0.16
Procter & Gamble Co	47,860	7,625,055	1.45
Total Cosmetics & Personal Care		9,767,156	1.86

Distribution & Wholesale (0.24%) (31 December 2024: 0.33%)

Fastenal Co	14,720	618,240	0.12
LKQ Corp	5,228	193,489	0.04
Pool Corp	773	225,314	0.04
Watsco Inc	518	228,759	0.04
Total Distribution & Wholesale		1,265,802	0.24

Diversified Financial Services (3.76%) (31 December 2024: 4.35%)

American Express Co	11,523	3,675,607	0.70
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ameriprise Financial Inc	929	495,835	0.09
Apollo Global Management Inc	8,318	1,180,075	0.22
Blackrock Inc	3,031	3,180,277	0.61
Capital One Financial Corp	13,099	2,786,943	0.53
Cboe Global Markets Inc	2,164	504,666	0.10
CME Group Inc	7,390	2,036,832	0.39
Coinbase Global Inc	2,554	895,151	0.17
Interactive Brokers Group Inc	8,420	466,552	0.09
Intercontinental Exchange Inc	11,725	2,151,186	0.41
Nasdaq Inc	8,762	783,498	0.15
Raymond James Financial Inc	3,991	612,100	0.12
Synchrony Financial	7,893	526,779	0.10
T Rowe Price Group Inc	4,534	437,531	0.08
Total Diversified Financial Services		19,733,032	3.76
Electrical Components & Equipment (1.00%) (31 December 2024: 0.82%)			
AMETEK Inc	4,747	859,017	0.17
Eaton Corp PLC	7,924	2,828,789	0.54
Emerson Electric Co	11,536	1,538,095	0.29
Total Electrical Components & Equipment		5,225,901	1.00
Electronics (1.43%) (31 December 2024: 1.45%)			
Allegion PLC	1,835	264,460	0.05
Fortive Corp	6,801	354,536	0.07
Garmin Ltd	3,247	677,714	0.13
Honeywell International Inc	13,237	3,082,633	0.59
Hubbell Inc	1,083	442,308	0.08
Jabil Inc	2,259	492,688	0.09
Keysight Technologies Inc	3,475	569,414	0.11
Mettler-Toledo International Inc	157	184,431	0.04
TE Connectivity PLC	6,079	1,025,345	0.20
Trimble Inc	5,083	386,206	0.07
Total Electronics		7,479,735	1.43
Energy - Alternate Sources (0.03%) (31 December 2024: 0.08%)			
First Solar Inc	1,059	175,307	0.03
Engineering & Construction (0.12%) (31 December 2024: 0.22%)			
AECOM	2,765	312,058	0.06
Jacobs Solutions Inc	2,589	340,324	0.06
Total Engineering & Construction		652,382	0.12
Environmental Control (0.31%) (31 December 2024: 0.56%)			
Pentair PLC	3,262	334,877	0.06
Republic Services Inc	1,559	384,465	0.07
Veralto Corp	2,286	230,772	0.05
Waste Management Inc	2,892	661,747	0.13
Total Environmental Control		1,611,861	0.31

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (1.34%) (31 December 2024: 1.51%)			
Albertsons Cos Inc	7,254	156,033	0.03
Conagra Brands Inc	9,430	193,032	0.04
General Mills Inc	11,483	594,934	0.11
Hershey Co	2,880	477,936	0.09
Hormel Foods Corp	5,803	175,541	0.03
J M Smucker Co	2,183	214,371	0.04
Kellanova	5,589	444,493	0.09
Kraft Heinz Co	18,117	467,781	0.09
Kroger Co	12,678	909,393	0.17
McCormick & Co Inc	5,218	395,629	0.08
Mondelez International Inc	26,447	1,783,586	0.34
Sysco Corp	9,896	749,523	0.14
The Campbell's Company	3,705	113,558	0.02
Tyson Foods Inc	6,079	340,059	0.07
Total Food		7,015,869	1.34
Forest Products & Paper (0.09%) (31 December 2024: 0.07%)			
International Paper Co	10,102	473,077	0.09
Full Line Insurance (5.52%) (31 December 2024: 6.95%)			
Aflac Inc	10,467	1,103,850	0.21
Allstate Corp	5,458	1,098,750	0.21
American Financial Group Inc	1,458	184,014	0.03
American International Group Inc	11,734	1,004,313	0.19
Arch Capital Group Ltd	4,947	450,424	0.09
Arthur J Gallagher & Co	1,888	604,387	0.12
Berkshire Hathaway Inc	27,355	13,288,238	2.53
Brown & Brown Inc	1,575	174,620	0.03
Chubb Ltd	7,723	2,237,508	0.43
Cincinnati Financial Corp	3,227	480,565	0.09
Corebridge Financial Inc	5,185	184,067	0.04
Equitable Holdings Inc	2,347	131,667	0.03
Erie Indemnity Co	286	99,182	0.02
Everest Group Ltd	866	294,310	0.06
Fidelity National Financial Inc	5,027	281,814	0.05
Hartford Insurance Group Inc	5,713	724,808	0.14
Loews Corp	3,369	308,802	0.06
Markel Group Inc	182	363,519	0.07
Marsh & McLennan Cos Inc	6,631	1,449,802	0.28
MetLife Inc	11,747	944,694	0.18
Principal Financial Group Inc	4,807	381,820	0.07
Prudential Financial Inc	7,479	803,544	0.15
Travelers Cos Inc	4,659	1,246,469	0.24
W R Berkley Corp	6,036	443,465	0.08
Willis Towers Watson PLC	2,120	649,780	0.12
Total Full Line Insurance		28,934,412	5.52
Hand & Machine Tools (0.06%) (31 December 2024: 0.13%)			
Snap-on Inc	1,052	327,361	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Products (3.78%) (31 December 2024: 3.94%)			
Abbott Laboratories	35,414	4,816,658	0.92
Agilent Technologies Inc	5,602	661,092	0.13
Align Technology Inc	1,471	278,504	0.05
Avantor Inc	14,532	195,601	0.04
Baxter International Inc	10,656	322,664	0.06
Cooper Cos Inc	4,246	302,145	0.06
Danaher Corp	13,019	2,571,773	0.49
Edwards Lifesciences Corp	5,990	468,478	0.09
GE HealthCare Technologies Inc	9,307	689,369	0.13
Hologic Inc	4,487	292,373	0.06
Medtronic PLC	26,014	2,267,640	0.43
ResMed Inc	2,996	772,968	0.15
Revvity Inc	2,750	265,980	0.05
Solventum Corp	2,884	218,723	0.04
STERIS PLC	2,048	491,971	0.09
Stryker Corp	3,573	1,413,586	0.27
Thermo Fisher Scientific Inc	7,648	3,100,958	0.59
Waters Corp	443	154,625	0.03
West Pharmaceutical Services Inc	792	173,290	0.03
Zimmer Biomet Holdings Inc	4,223	385,180	0.07
Total Health Care Products		19,843,578	3.78
Health Care Services (2.68%) (31 December 2024: 3.60%)			
Centene Corp	9,939	539,489	0.10
Cigna Group	5,566	1,840,008	0.35
Elevance Health Inc	4,632	1,801,663	0.34
HCA Healthcare Inc	3,796	1,454,248	0.28
Humana Inc	2,483	607,044	0.12
IQVIA Holdings Inc	3,844	605,776	0.11
Labcorp Holdings Inc	1,697	445,479	0.08
Molina Healthcare Inc	1,157	344,670	0.07
Quest Diagnostics Inc	2,254	404,886	0.08
UnitedHealth Group Inc	18,667	5,823,544	1.11
Universal Health Services Inc	1,165	211,040	0.04
Total Health Care Services		14,077,847	2.68
Home Builders (0.41%) (31 December 2024: 0.50%)			
DR Horton Inc	5,662	729,945	0.14
Lennar Corp - Class A	4,627	511,793	0.10
NVR Inc	64	472,682	0.09
PulteGroup Inc	4,055	427,640	0.08
Total Home Builders		2,142,060	0.41
Household Products (0.37%) (31 December 2024: 0.44%)			
Avery Dennison Corp	1,623	284,788	0.06
Church & Dwight Co Inc	5,122	492,275	0.09
Clorox Co	2,578	309,541	0.06
Kimberly-Clark Corp	6,645	856,673	0.16
Total Household Products		1,943,277	0.37

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (6.65%) (31 December 2024: 0.45%)			
CDW Corp	2,751	491,301	0.09
eBay Inc	9,411	700,743	0.13
F5 Inc	811	238,693	0.05
Gen Digital Inc	10,399	305,731	0.06
Meta Platforms Inc	44,697	32,990,409	6.29
VeriSign Inc	629	181,655	0.03
Total Internet		34,908,532	6.65
Iron & Steel (0.25%) (31 December 2024: 0.25%)			
Nucor Corp	4,619	598,345	0.11
Reliance Inc	1,124	352,824	0.07
Steel Dynamics Inc	3,000	384,030	0.07
Total Iron & Steel		1,335,199	0.25
Leisure Time (0.04%) (31 December 2024: 0.11%)			
Carnival Corp	7,635	214,696	0.04
Lodging (0.03%) (31 December 2024: 0.15%)			
Las Vegas Sands Corp	3,574	155,505	0.03
Machinery - Diversified (1.44%) (31 December 2024: 1.40%)			
CNH Industrial NV	16,088	208,501	0.04
Deere & Co	5,309	2,699,573	0.51
Dover Corp	2,917	534,482	0.10
Graco Inc	3,466	297,972	0.06
IDEX Corp	1,558	273,538	0.05
Ingersoll Rand Inc	7,928	659,451	0.13
Nordson Corp	957	205,152	0.04
Otis Worldwide Corp	5,054	500,447	0.09
Rockwell Automation Inc	2,350	780,600	0.15
Westinghouse Air Brake Technologies Corp	3,547	742,564	0.14
Xylem Inc	5,193	671,767	0.13
Total Machinery - Diversified		7,574,047	1.44
Machinery, Construction & Mining (0.72%) (31 December 2024: 0.73%)			
Caterpillar Inc	9,758	3,788,153	0.72
Media (1.70%) (31 December 2024: 1.73%)			
Charter Communications Inc	1,927	787,777	0.15
Comcast Corp	76,655	2,735,817	0.52
FactSet Research Systems Inc	433	193,672	0.04
Fox Corp - Class A	4,555	255,262	0.05
Fox Corp - Class B	3,020	155,923	0.03
News Corp	7,335	217,996	0.04
Walt Disney Co	36,911	4,577,333	0.87
Total Media		8,923,780	1.70

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.38%) (31 December 2024: 0.40%)			
Freeport-McMoRan Inc	14,840	643,314	0.12
Newmont Corp	22,874	1,332,639	0.26
Total Mining		1,975,953	0.38
Miscellaneous Manufacturers (1.15%) (31 December 2024: 1.21%)			
3M Co	11,013	1,676,619	0.32
Carlisle Cos Inc	935	349,129	0.07
Illinois Tool Works Inc	5,750	1,421,688	0.27
Parker-Hannifin Corp	2,624	1,832,785	0.35
Teledyne Technologies Inc	936	479,522	0.09
Textron Inc	3,564	286,154	0.05
Total Miscellaneous Manufacturers		6,045,897	1.15
Office & Business Equipment (0.06%) (31 December 2024: Nil)			
Zebra Technologies Corp	959	295,717	0.06
Oil & Gas (4.56%) (31 December 2024: 5.15%)			
Chevron Corp	33,847	4,846,552	0.93
ConocoPhillips	25,832	2,318,164	0.44
Coterra Energy Inc	15,868	402,730	0.08
Devon Energy Corp	12,079	384,233	0.07
Diamondback Energy Inc	3,964	544,653	0.11
EOG Resources Inc	11,295	1,350,995	0.26
EQT Corp	7,527	438,974	0.08
Expand Energy Corp	2,187	255,748	0.05
Exxon Mobil Corp	88,204	9,508,391	1.81
Hess Corp	2,137	296,060	0.06
Marathon Petroleum Corp	6,420	1,066,426	0.20
Occidental Petroleum Corp	14,175	595,492	0.11
Phillips 66	8,509	1,015,124	0.19
Valero Energy Corp	6,619	889,726	0.17
Total Oil & Gas		23,913,268	4.56
Oil & Gas Services (0.39%) (31 December 2024: 0.49%)			
Baker Hughes Co	20,071	769,522	0.15
Halliburton Co	18,284	372,628	0.07
Schlumberger NV	27,394	925,917	0.17
Total Oil & Gas Services		2,068,067	0.39
Packaging & Containers (0.34%) (31 December 2024: 0.37%)			
Amcor PLC	46,540	427,703	0.08
Ball Corp	5,401	302,942	0.06
Crown Holdings Inc	2,342	241,179	0.04
Packaging Corp of America	1,859	350,329	0.07
Smurfit WestRock PLC (US listed)	10,622	458,339	0.09
Total Packaging & Containers		1,780,492	0.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (5.42%) (31 December 2024: 5.81%)			
AbbVie Inc	36,139	6,708,121	1.28
Becton Dickinson & Co	5,887	1,014,036	0.19
Bristol-Myers Squibb Co	41,377	1,915,341	0.37
Cardinal Health Inc	4,927	827,736	0.16
Cencora Inc	3,659	1,097,151	0.21
CVS Health Corp	25,994	1,793,066	0.34
Johnson & Johnson	49,210	7,516,828	1.43
Merck & Co Inc	51,066	4,042,385	0.77
Pfizer Inc	116,280	2,818,627	0.54
Zoetis Inc	4,405	686,960	0.13
Total Pharmaceuticals		28,420,251	5.42
Pipelines (0.82%) (31 December 2024: 0.75%)			
Cheniere Energy Inc	2,167	527,708	0.10
Kinder Morgan Inc	40,539	1,191,847	0.22
ONEOK Inc	12,688	1,035,721	0.20
Williams Cos Inc	24,899	1,563,906	0.30
Total Pipelines		4,319,182	0.82
Private Equity (0.79%) (31 December 2024: 0.56%)			
Blackstone Inc	15,017	2,246,243	0.43
Carlyle Group Inc	4,869	250,266	0.05
KKR & Co Inc	12,494	1,662,077	0.31
Total Private Equity		4,158,586	0.79
Real Estate (0.11%) (31 December 2024: 0.11%)			
CBRE Group Inc	4,017	562,862	0.11
Real Estate Investment Trusts (3.95%) (31 December 2024: 4.09%)			
Alexandria Real Estate Equities Inc	3,057	222,030	0.04
American Homes 4 Rent	6,898	248,811	0.05
American Tower Corp	9,713	2,146,767	0.41
Annaly Capital Management Inc	11,430	215,113	0.04
AvalonBay Communities Inc	2,977	605,819	0.12
BXP Inc	3,471	234,188	0.04
Camden Property Trust	2,270	255,806	0.05
Crown Castle Inc	8,919	916,249	0.17
Digital Realty Trust Inc	6,794	1,184,398	0.23
Equinix Inc	1,282	1,019,793	0.19
Equity LifeStyle Properties Inc	3,811	235,024	0.04
Equity Residential	7,005	472,767	0.09
Essex Property Trust Inc	1,280	362,752	0.07
Extra Space Storage Inc	4,349	641,217	0.12
Gaming and Leisure Properties Inc	5,596	261,221	0.05
Healthpeak Properties Inc	15,001	262,668	0.05
Invitation Homes Inc	11,714	384,219	0.07
Iron Mountain Inc	5,743	589,059	0.11
Kimco Realty Corp	13,348	280,575	0.05
Mid-America Apartment Communities Inc	2,300	340,423	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Prologis Inc	19,240	2,022,509	0.39
Public Storage	3,257	955,669	0.18
Realty Income Corp	18,000	1,036,980	0.20
Regency Centers Corp	3,398	242,040	0.05
Simon Property Group Inc	6,788	1,091,239	0.21
Sun Communities Inc	2,495	315,593	0.06
UDR Inc	6,303	257,351	0.05
Ventas Inc	8,928	563,803	0.11
VICI Properties Inc	21,022	685,317	0.13
Welltower Inc	12,968	1,993,571	0.38
Weyerhaeuser Co	14,643	376,179	0.07
WP Carey Inc	4,681	292,001	0.06
Total Real Estate Investment Trusts		20,711,151	3.95

Retail (5.38%) (31 December 2024: 6.47%)

Best Buy Co Inc	4,186	281,006	0.05
Darden Restaurants Inc	2,479	540,348	0.10
Dick's Sporting Goods Inc	1,163	230,053	0.05
Dollar General Corp	4,712	538,959	0.10
Dollar Tree Inc	4,261	422,009	0.08
Domino's Pizza Inc	367	165,370	0.03
Ferguson Enterprises Inc	4,049	881,670	0.17
Genuine Parts Co	2,998	363,687	0.07
Home Depot Inc	20,289	7,438,759	1.42
Lowe's Cos Inc	11,437	2,537,527	0.48
McDonald's Corp	14,574	4,258,086	0.81
Ross Stores Inc	3,286	419,228	0.08
Starbucks Corp	23,107	2,117,294	0.40
Target Corp	9,341	921,490	0.18
Tractor Supply Co	11,113	586,433	0.11
Walmart Inc	58,276	5,698,227	1.09
Williams-Sonoma Inc	2,477	404,668	0.08
Yum! Brands Inc	2,812	416,682	0.08
Total Retail		28,221,496	5.38

Semiconductors (4.42%) (31 December 2024: 3.75%)

Analog Devices Inc	10,178	2,422,568	0.46
Applied Materials Inc	16,750	3,066,422	0.58
Entegris Inc	3,029	244,289	0.05
Intel Corp	89,597	2,006,973	0.38
Lam Research Corp	25,919	2,522,955	0.48
Microchip Technology Inc	10,986	773,085	0.15
Micron Technology Inc	22,833	2,814,167	0.54
NXP Semiconductors NV	5,191	1,134,182	0.22
ON Semiconductor Corp	9,006	472,004	0.09
QUALCOMM Inc	22,560	3,592,906	0.68
Teradyne Inc	2,990	268,861	0.05
Texas Instruments Inc	18,575	3,856,541	0.74
Total Semiconductors		23,174,953	4.42

Shipbuilding (Nil) (31 December 2024: 0.03%)

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (3.80%) (31 December 2024: 3.45%)			
Akamai Technologies Inc	3,220	256,827	0.05
ANSYS Inc	942	330,849	0.06
Broadridge Financial Solutions Inc	1,248	303,301	0.06
Electronic Arts Inc	5,201	830,600	0.16
Fidelity National Information Services Inc	10,814	880,368	0.17
Jack Henry & Associates Inc	960	172,963	0.03
MongoDB Inc	511	107,305	0.02
Oracle Corp	34,210	7,479,332	1.43
Paychex Inc	6,748	981,564	0.19
Ralliant Corp	2,267	109,927	0.02
ROBLOX Corp	3,726	391,975	0.07
Roper Technologies Inc	2,215	1,255,551	0.24
Salesforce Inc	19,659	5,360,813	1.02
SS&C Technologies Holdings Inc	4,426	366,473	0.07
Take-Two Interactive Software Inc	1,306	317,162	0.06
Twilio Inc	2,929	364,250	0.07
Zoom Communications Inc	5,101	397,776	0.08
Total Software		19,907,036	3.80
Telecommunications (3.23%) (31 December 2024: 3.04%)			
AT&T Inc	146,642	4,243,820	0.81
Cisco Systems Inc	81,003	5,619,988	1.07
Corning Inc	16,453	865,263	0.17
Juniper Networks Inc	6,885	274,918	0.05
T-Mobile US Inc	9,341	2,225,587	0.42
Verizon Communications Inc	85,824	3,713,604	0.71
Total Telecommunications		16,943,180	3.23
Transportation (1.68%) (31 December 2024: 1.90%)			
CH Robinson Worldwide Inc	2,277	218,478	0.04
CSX Corp	38,176	1,245,683	0.24
Expeditors International of Washington Inc	2,974	339,780	0.06
FedEx Corp	4,692	1,066,539	0.20
JB Hunt Transport Services Inc	1,754	251,874	0.05
Norfolk Southern Corp	4,686	1,199,475	0.23
Old Dominion Freight Line Inc	1,213	196,870	0.04
Union Pacific Corp	12,229	2,813,648	0.54
United Parcel Service Inc	14,806	1,494,518	0.28
Total Transportation		8,826,865	1.68
Utilities - Electric (3.97%) (31 December 2024: 4.26%)			
Alliant Energy Corp	5,295	320,189	0.06
Ameren Corp	5,558	533,790	0.10
American Electric Power Co Inc	10,906	1,131,607	0.22
CenterPoint Energy Inc	12,926	474,901	0.09
CMS Energy Corp	5,997	415,472	0.08
Consolidated Edison Inc	7,206	723,122	0.14
Constellation Energy Corp	2,246	724,919	0.14
Dominion Energy Inc	17,601	994,809	0.19
DTE Energy Co	4,315	571,565	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Duke Energy Corp	15,891	1,875,138	0.36
Edison International	8,049	415,328	0.08
Entergy Corp	8,854	735,945	0.14
Eversource Energy	4,681	322,661	0.06
Exelon Corp	7,533	479,249	0.09
FirstEnergy Corp	20,297	881,296	0.17
NextEra Energy Inc	10,926	439,881	0.08
NRG Energy Inc	42,086	2,921,610	0.56
PG&E Corp	2,074	333,043	0.06
PPL Corp	46,114	642,829	0.12
Public Service Enterprise Group Inc	14,535	492,591	0.09
Sempra	10,194	858,131	0.16
Southern Co	13,344	1,011,075	0.19
WEC Energy Group Inc	22,527	2,068,654	0.40
Xcel Energy Inc	6,596	687,303	0.13
	11,688	795,953	0.15
Total Utilities - Electric		20,851,061	3.97

Utilities - Electric & Gas (0.16%) (31 December 2024: 0.16%)

Atmos Energy Corp	3,043	468,957	0.09
NiSource Inc	9,537	384,722	0.07
Total Utilities - Electric & Gas		853,679	0.16

Water (0.15%) (31 December 2024: 0.14%)

American Water Works Co Inc	4,017	558,805	0.11
Essential Utilities Inc	5,500	204,270	0.04
Total Water		763,075	0.15

Total Common Stocks		521,936,588	99.50
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Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	2,114,463	7	74,350	0.02
Unrealised gain on futures contracts				74,350	0.02
Total Financial Derivative Instruments				74,350	0.02

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	522,010,938	99.52
Other net assets	2,543,208	0.48
TOTAL NET ASSETS	524,554,146	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.45
Exchange traded financial derivative instruments	0.02
Other Current Assets	0.53
	100.00

Schedule of Investments as at 30 June 2025

UBS Core MSCI World UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.12%) (31 December 2024: 0.17%)			
Dentsu Group Inc	16,700	369,505	0.01
Omnicom Group Inc	13,552	974,931	0.02
Publicis Groupe SA	13,934	1,564,982	0.04
Trade Desk Inc	26,140	1,881,819	0.04
WPP PLC	61,018	428,615	0.01
Total Advertising		5,219,852	0.12
Aerospace & Defense (2.33%) (31 December 2024: 1.80%)			
Airbus SE	35,202	7,324,711	0.16
BAE Systems PLC	180,427	4,664,333	0.10
Boeing Co	45,793	9,595,007	0.21
CAE Inc	13,224	386,786	0.01
Dassault Aviation SA	1,093	385,162	0.01
Elbit Systems Ltd	1,350	600,535	0.01
General Dynamics Corp	13,454	3,923,994	0.09
General Electric Co	64,263	16,540,654	0.36
HEICO Corp (Restricted voting rights)	4,084	1,056,735	0.02
HEICO Corp (Voting rights)	2,282	748,496	0.02
Howmet Aerospace Inc	23,173	4,313,191	0.09
IHI Corp	8,400	909,523	0.02
L3Harris Technologies Inc	11,263	2,825,211	0.06
Leonardo SpA	23,599	1,323,586	0.03
Lockheed Martin Corp	12,451	5,766,556	0.13
Melrose Industries PLC	74,607	542,677	0.01
MTU Aero Engines AG	3,245	1,436,808	0.03
Northrop Grumman Corp	8,077	4,038,338	0.09
Rheinmetall AG	2,722	5,741,807	0.13
Rolls-Royce Holdings PLC	508,396	6,741,076	0.15
RTX Corp	79,668	11,633,121	0.26
Saab AB	21,386	1,183,922	0.03
Safran SA	21,333	6,909,013	0.15
Singapore Technologies Engineering Ltd	117,600	719,275	0.02
Thales SA	5,317	1,557,843	0.03
TransDigm Group Inc	3,209	4,879,734	0.11
Total Aerospace & Defense		105,748,094	2.33
Agriculture (0.77%) (31 December 2024: 0.63%)			
Altria Group Inc	102,369	6,001,894	0.13
Archer-Daniels-Midland Co	31,425	1,658,611	0.04
British American Tobacco PLC	115,483	5,480,268	0.12
Bunge Global SA	8,082	648,823	0.02
Imperial Brands PLC	44,876	1,769,234	0.04
Japan Tobacco Inc	73,900	2,173,334	0.05
Philip Morris International Inc	93,346	17,001,107	0.37
Wilmar International Ltd	52,500	118,302	0.00
Total Agriculture		34,851,573	0.77

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Airlines (0.09%) (31 December 2024: 0.06%)			
ANA Holdings Inc	8,900	173,909	0.01
Delta Air Lines Inc	9,570	470,653	0.01
Deutsche Lufthansa AG	55,558	468,256	0.01
International Consolidated Airlines Group SA	49,930	233,621	0.01
Japan Airlines Co Ltd	7,400	150,695	0.00
Qantas Airways Ltd	55,916	393,562	0.01
Ryanair Holdings PLC	37,155	1,047,617	0.02
Singapore Airlines Ltd	114,200	624,955	0.01
United Airlines Holdings Inc	6,000	477,780	0.01
Total Airlines		4,041,048	0.09
Auto Manufacturers (2.08%) (31 December 2024: 2.68%)			
Bayerische Motoren Werke AG	17,156	1,519,656	0.03
Cummins Inc	7,557	2,474,918	0.06
Daimler Truck Holding AG	29,267	1,380,042	0.03
Ferrari NV	7,579	3,701,877	0.08
Ford Motor Co	223,346	2,423,304	0.05
General Motors Co	56,014	2,756,449	0.06
Honda Motor Co Ltd	236,300	2,281,286	0.05
Isuzu Motors Ltd	39,900	505,639	0.01
Mercedes-Benz Group AG	44,964	2,622,686	0.06
Nissan Motor Co Ltd	191,900	465,252	0.01
PACCAR Inc	31,418	2,986,595	0.07
Renault SA	12,325	566,121	0.01
Rivian Automotive Inc	45,074	619,317	0.01
Stellantis NV	2,744	27,405	0.00
Stellantis NV	112,092	1,119,607	0.03
Subaru Corp	39,500	687,890	0.02
Suzuki Motor Corp	84,500	1,019,651	0.02
Tesla Inc	173,094	54,985,040	1.21
Toyota Motor Corp	562,690	9,711,559	0.21
Volvo AB - Class B	96,355	2,683,268	0.06
Total Auto manufacturers		94,537,562	2.08
Auto Parts & Equipment (0.20%) (31 December 2024: 0.20%)			
Aisin Corp	24,600	314,557	0.01
Aptiv PLC	16,001	1,091,588	0.03
Bridgestone Corp	34,900	1,425,525	0.03
Cie Generale des Etablissements Michelin SCA	43,374	1,605,845	0.04
Continental AG	7,285	633,666	0.01
Denso Corp	108,300	1,462,419	0.03
Magna International Inc	15,186	585,849	0.01
Sumitomo Electric Industries Ltd	39,600	848,503	0.02
Toyota Industries Corp	9,200	1,038,181	0.02
Total Auto Parts & Equipment		9,006,133	0.20
Banks (7.59%) (31 December 2024: 6.81%)			
ABN AMRO Bank NV	29,612	807,823	0.02
AIB Group PLC	92,221	756,151	0.02
ANZ Group Holdings Ltd	170,045	3,249,561	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Banco Bilbao Vizcaya Argentaria SA	338,699	5,190,428	0.11
Banco BPM SpA	71,842	835,896	0.02
Banco de Sabadell SA	309,420	981,763	0.02
Banco Santander SA	898,105	7,408,145	0.16
Bank Hapoalim BM	84,699	1,625,315	0.04
Bank Leumi Le-Israel BM	88,595	1,647,459	0.04
Bank of America Corp	436,582	20,659,060	0.45
Bank of Ireland Group PLC	54,330	770,724	0.02
Bank of Montreal	44,750	4,949,229	0.11
Bank of New York Mellon Corp	42,936	3,911,899	0.09
Bank of Nova Scotia	76,384	4,215,255	0.09
Bankinter SA	40,661	528,847	0.01
Banque Cantonale Vaudoise	2,270	260,793	0.01
Barclays PLC	876,542	4,051,542	0.09
BNP Paribas SA	61,433	5,503,671	0.12
BOC Hong Kong Holdings Ltd	188,500	818,834	0.02
BPER Banca SpA	61,131	553,689	0.01
CaixaBank SA	215,247	1,858,117	0.04
Canadian Imperial Bank of Commerce	56,746	4,019,838	0.09
Chiba Bank Ltd	36,900	340,912	0.01
Citigroup Inc	112,717	9,594,471	0.21
Citizens Financial Group Inc	27,680	1,238,680	0.03
Commerzbank AG	57,250	1,799,693	0.04
Commonwealth Bank of Australia	100,617	12,182,297	0.27
Computershare Ltd	32,718	855,311	0.02
Concordia Financial Group Ltd	64,700	419,792	0.01
Credit Agricole SA	66,540	1,254,804	0.03
Danske Bank AS	42,755	1,737,565	0.04
DBS Group Holdings Ltd	128,174	4,519,526	0.10
Deutsche Bank AG	110,478	3,264,160	0.07
DNB Bank ASA	58,823	1,619,424	0.04
Erste Group Bank AG	19,595	1,663,014	0.04
Fifth Third Bancorp	39,676	1,631,874	0.04
FinecoBank Banca Fineco SpA	37,430	827,557	0.02
First Citizens BancShares Inc	500	978,235	0.02
Goldman Sachs Group Inc	18,386	13,012,692	0.29
Hang Seng Bank Ltd	35,800	536,316	0.01
HSBC Holdings PLC	1,053,258	12,727,295	0.28
Huntington Bancshares Inc	77,404	1,297,291	0.03
ING Groep NV	196,088	4,287,292	0.09
Intesa Sanpaolo SpA	907,811	5,212,546	0.11
Israel Discount Bank Ltd	76,275	760,145	0.02
Japan Post Bank Co Ltd	108,610	1,169,224	0.03
JPMorgan Chase & Co	167,609	48,591,525	1.07
KBC Group NV	14,694	1,512,007	0.03
KeyCorp	65,051	1,133,189	0.02
Lloyds Banking Group PLC	3,545,621	3,726,653	0.08
M&T Bank Corp	10,136	1,966,283	0.04
Macquarie Group Ltd	20,899	3,132,723	0.07
Mediobanca Banca di Credito Finanziario SpA	28,475	659,650	0.01
Mitsubishi UFJ Financial Group Inc	679,100	9,322,962	0.21
Mizrahi Tefahot Bank Ltd	11,974	780,488	0.02
Mizuho Financial Group Inc	137,630	3,804,608	0.08
Morgan Stanley	72,330	10,188,404	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
National Australia Bank Ltd	174,647	4,504,946	0.10
National Bank of Canada	23,895	2,460,774	0.05
NatWest Group PLC	488,252	3,421,653	0.08
Nordea Bank Abp	194,115	2,873,337	0.06
Northern Trust Corp	11,868	1,504,744	0.03
Oversea-Chinese Banking Corp Ltd	210,525	2,695,923	0.06
PNC Financial Services Group Inc	22,683	4,228,565	0.09
Regions Financial Corp	55,771	1,311,734	0.03
Resona Holdings Inc	114,000	1,051,251	0.02
Royal Bank of Canada	84,668	11,136,216	0.24
Skandinaviska Enskilda Banken AB	104,309	1,806,998	0.04
Societe Generale SA	38,927	2,218,465	0.05
Standard Chartered PLC	127,938	2,116,109	0.05
State Street Corp	18,021	1,916,353	0.04
Sumitomo Mitsui Financial Group Inc	219,900	5,532,325	0.12
Sumitomo Mitsui Trust Group Inc	34,800	924,900	0.02
Svenska Handelsbanken AB - Class A	97,573	1,294,605	0.03
Swedbank AB	47,882	1,258,545	0.03
Toronto-Dominion Bank	106,436	7,812,847	0.17
Truist Financial Corp	78,513	3,375,274	0.07
UBS Group AG	203,501	6,864,324	0.15
UniCredit SpA	82,494	5,510,911	0.12
United Overseas Bank Ltd	81,669	2,308,393	0.05
US Bancorp	92,484	4,184,901	0.09
Wells Fargo & Co	196,019	15,705,042	0.35
Westpac Banking Corp	208,064	4,616,972	0.10
Total Banks		344,988,754	7.59

Beverages (1.14%) (31 December 2024: 1.20%)

Anheuser-Busch InBev SA	58,560	4,003,454	0.09
Asahi Group Holdings Ltd	90,700	1,210,317	0.03
Brown-Forman Corp	6,879	185,114	0.00
Carlsberg AS	5,551	783,767	0.02
Coca-Cola Co	246,262	17,423,037	0.38
Coca-Cola Europacific Partners PLC	15,283	1,417,040	0.03
Coca-Cola HBC AG	12,654	659,629	0.01
Constellation Brands Inc	9,440	1,535,699	0.03
Davide Campari-Milano NV (Italy listed)	45,327	303,812	0.01
Diageo PLC	127,327	3,189,539	0.07
Heineken Holding NV	5,778	428,993	0.01
Heineken NV	18,574	1,613,864	0.04
JDE Peet's NV	8,120	231,047	0.01
Keurig Dr Pepper Inc	82,072	2,713,300	0.06
Kirin Holdings Co Ltd	52,300	731,212	0.02
Molson Coors Beverage Co	13,074	628,729	0.01
Monster Beverage Corp	44,197	2,768,500	0.06
PepsiCo Inc	80,710	10,656,948	0.23
Pernod Ricard SA	11,882	1,179,974	0.03
Suntory Beverage & Food Ltd	6,700	213,832	0.00
Total Beverages		51,877,807	1.14

Biotechnology (1.00%) (31 December 2024: 1.08%)

Alnylam Pharmaceuticals Inc	7,167	2,337,087	0.05
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Amgen Inc	31,602	8,823,595	0.19
Argenx SE (Belgium listed)	125	68,934	0.00
Argenx SE (Netherlands listed)	3,825	2,109,390	0.05
Biogen Inc	7,463	937,278	0.02
BioMarin Pharmaceutical Inc	14,090	774,527	0.02
Contra Abiomed Inc	249	417	0.00
Corteva Inc	40,510	3,019,210	0.07
CSL Ltd	29,397	4,613,660	0.10
Genmab AS	3,631	751,245	0.02
Gilead Sciences Inc	74,010	8,205,489	0.18
Illumina Inc	10,304	983,105	0.02
Incyte Corp	11,272	767,623	0.02
Regeneron Pharmaceuticals Inc	6,564	3,446,100	0.07
Royalty Pharma PLC	23,681	853,227	0.02
Swedish Orphan Biovitrum AB	12,869	389,160	0.01
United Therapeutics Corp	2,303	661,767	0.01
Vertex Pharmaceuticals Inc	15,257	6,792,416	0.15
Total Biotechnology		45,534,230	1.00

Building & Construction Materials (0.95%) (31 December 2024: 0.93%)

AGC Inc	8,100	237,036	0.01
Amrize Ltd	29,394	1,461,576	0.03
Builders FirstSource Inc	8,322	971,094	0.02
Carrier Global Corp	46,092	3,373,473	0.07
Cie de Saint-Gobain SA	26,712	3,124,299	0.07
CRH PLC	514	47,277	0.00
CRH PLC	40,786	3,744,155	0.08
Daikin Industries Ltd	16,300	1,921,198	0.04
Geberit AG	2,224	1,743,437	0.04
Heidelberg Materials AG	7,977	1,867,609	0.04
Holcim AG	31,675	2,343,791	0.05
Investment AB Latour	12,700	332,078	0.01
James Hardie Industries PLC	24,198	661,285	0.02
Johnson Controls International PLC	39,118	4,131,643	0.09
Kingspan Group PLC	6,399	542,328	0.01
Lennox International Inc	1,844	1,057,055	0.02
Martin Marietta Materials Inc	3,292	1,807,176	0.04
Masco Corp	14,576	938,111	0.02
Nibe Industrier AB	93,750	396,822	0.01
Owens Corning	5,504	756,910	0.02
ROCKWOOL AS	9,367	436,826	0.01
Sika AG	9,806	2,653,533	0.06
Svenska Cellulosa AB SCA	48,518	626,177	0.01
Trane Technologies PLC	13,260	5,800,057	0.13
Vulcan Materials Co	7,558	1,971,278	0.04
West Fraser Timber Co Ltd	4,262	311,912	0.01
Total Building & Construction Materials		43,258,136	0.95

Chemicals (1.37%) (31 December 2024: 1.45%)

Air Liquide SA	35,134	7,223,129	0.16
Air Products and Chemicals Inc	12,790	3,607,547	0.08
Akzo Nobel NV	10,543	735,128	0.02
Arkema SA	1,341	98,462	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Asahi Kasei Corp	60,800	432,286	0.01
BASF SE	51,732	2,541,973	0.06
Brenntag SE	6,294	415,217	0.01
CF Industries Holdings Inc	11,047	1,016,324	0.02
Covestro AG	8,723	618,465	0.01
Croda International PLC	6,564	263,013	0.01
Dow Inc	41,211	1,091,267	0.02
DSM-Firmenich AG	11,491	1,217,490	0.03
DuPont de Nemours Inc	26,616	1,825,591	0.04
Ecolab Inc	15,467	4,167,429	0.09
EMS-Chemie Holding AG	482	362,711	0.01
Evonik Industries AG	13,793	283,341	0.01
Givaudan SA	564	2,721,513	0.06
ICL Group Ltd	30,705	210,536	0.00
International Flavors & Fragrances Inc	14,685	1,080,082	0.02
Linde PLC	28,197	13,229,469	0.29
LyondellBasell Industries NV	15,152	876,695	0.02
Mitsubishi Chemical Group Corp	67,000	351,594	0.01
Nippon Paint Holdings Co Ltd	48,400	388,688	0.01
Nippon Sanso Holdings Corp	8,600	325,257	0.01
Nitto Denko Corp	35,900	693,792	0.01
Novonesis Novozymes B	23,230	1,659,703	0.04
Nutrien Ltd	30,750	1,788,210	0.04
PPG Industries Inc	14,530	1,652,788	0.04
RPM International Inc	6,129	673,209	0.01
Sherwin-Williams Co	14,550	4,995,888	0.11
Shin-Etsu Chemical Co Ltd	108,400	3,581,189	0.08
Syensqo SA	3,131	240,660	0.00
Symrise AG	9,012	942,988	0.02
Toray Industries Inc	79,100	540,932	0.01
Yara International ASA	10,542	387,524	0.01
Total Chemicals		62,240,090	1.37

Coal (0.03%) (31 December 2024: 0.03%)

Teck Resources Ltd	29,633	1,195,961	0.03
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Commercial Services (1.84%) (31 December 2024: 1.91%)

Adyen NV	1,571	2,873,873	0.06
Ashtead Group PLC	28,057	1,795,132	0.04
Automatic Data Processing Inc	24,805	7,649,862	0.17
Block Inc	33,566	2,280,138	0.05
Booz Allen Hamilton Holding Corp	6,480	674,762	0.02
Brambles Ltd	92,939	1,426,456	0.03
Bunzl PLC	14,914	474,147	0.01
Bureau Veritas SA	18,966	644,298	0.01
Cintas Corp	21,528	4,797,945	0.11
Corpay Inc	3,802	1,261,580	0.03
Dai Nippon Printing Co Ltd	20,000	303,230	0.01
Edenred SE	11,140	343,786	0.01
Element Fleet Management Corp	17,745	443,593	0.01
Equifax Inc	7,188	1,864,352	0.04
Experian PLC	54,355	2,794,690	0.06
Global Payments Inc	16,514	1,321,781	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Intertek Group PLC	8,535	554,387	0.01
Moody's Corp	9,313	4,671,308	0.10
Nexi SpA	19,911	118,592	0.00
PayPal Holdings Inc	55,660	4,136,651	0.09
Quanta Services Inc	9,152	3,460,188	0.08
Randstad NV	8,887	408,934	0.01
RB Global Inc	11,628	1,232,849	0.03
Recruit Holdings Co Ltd	83,100	4,910,232	0.11
RELX PLC	109,426	5,903,604	0.13
Rentokil Initial PLC	172,146	830,604	0.02
Rollins Inc	18,293	1,032,091	0.02
S&P Global Inc	18,864	9,946,799	0.22
Secom Co Ltd	22,300	800,172	0.02
Securitas AB	24,731	367,187	0.01
SGS SA	11,445	1,157,440	0.03
Toast Inc	25,235	1,117,658	0.02
TOPPAN Holdings Inc	13,200	358,683	0.01
TransUnion	12,302	1,082,576	0.02
Transurban Group	203,277	1,862,382	0.04
U-Haul Holding Co	2,197	119,451	0.00
United Rentals Inc	3,806	2,867,440	0.06
Verisk Analytics Inc	8,062	2,511,313	0.06
Wise PLC	46,101	657,015	0.01
Wolters Kluwer NV	14,916	2,485,422	0.05
Total Commercial Services		83,542,603	1.84

Computers (5.63%) (31 December 2024: 6.96%)

Accenture PLC	36,832	11,008,716	0.24
Apple Inc	898,133	184,269,948	4.05
Capgemini SE	9,155	1,558,793	0.03
CGI Inc	12,413	1,300,977	0.03
Check Point Software Technologies Ltd	4,966	1,098,727	0.02
Cognizant Technology Solutions Corp	31,334	2,444,992	0.05
CrowdStrike Holdings Inc	14,650	7,461,391	0.16
CyberArk Software Ltd	2,500	1,017,200	0.02
Dell Technologies Inc	19,035	2,333,691	0.05
Fortinet Inc	38,129	4,030,998	0.09
Fujitsu Ltd	107,600	2,618,394	0.06
Gartner Inc	4,551	1,839,605	0.04
Hewlett Packard Enterprise Co	81,166	1,659,845	0.04
HP Inc	51,841	1,268,031	0.03
International Business Machines Corp	55,448	16,344,961	0.36
Leidos Holdings Inc	7,258	1,145,022	0.03
Logitech International SA	8,279	743,030	0.02
NEC Corp	71,000	2,073,793	0.05
NetApp Inc	11,796	1,256,864	0.03
Nomura Research Institute Ltd	25,489	1,020,478	0.02
Obic Co Ltd	16,200	629,293	0.01
Otsuka Corp	20,400	414,723	0.01
Pure Storage Inc	19,799	1,140,026	0.03
SCSK Corp	14,300	430,450	0.01
Seagate Technology Holdings PLC	12,809	1,848,723	0.04
Super Micro Computer Inc	30,954	1,517,056	0.03
Teleperformance SE	3,093	298,881	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Western Digital Corp	21,040	1,346,350	0.03
Zscaler Inc	6,061	1,902,790	0.04
Total Computers		256,023,748	5.63
Consumer Durables & Apparels (0.54%) (31 December 2024: 0.66%)			
adidas AG	10,507	2,441,443	0.05
Asics Corp	36,900	940,095	0.02
Deckers Outdoor Corp	9,983	1,028,948	0.02
Gildan Activewear Inc	8,440	415,041	0.01
Hermes International SCA	1,951	5,265,124	0.12
Kering SA	3,952	856,184	0.02
LVMH Moët Hennessy Louis Vuitton SE	16,221	8,465,634	0.19
NIKE Inc	69,298	4,922,930	0.11
Total Consumer Durables & Apparels		24,335,399	0.54
Cosmetics & Personal Care (1.14%) (31 December 2024: 1.23%)			
Beiersdorf AG	7,534	942,747	0.02
Colgate-Palmolive Co	46,001	4,181,491	0.09
Essity AB	37,395	1,028,025	0.02
Estee Lauder Cos Inc	13,863	1,120,130	0.03
Haleon PLC	530,411	2,721,320	0.06
Kao Corp	28,600	1,278,481	0.03
Kenvue Inc	113,937	2,384,702	0.05
L'Oreal SA	14,174	6,041,310	0.13
Procter & Gamble Co	140,250	22,344,630	0.49
Shiseido Co Ltd	19,300	343,858	0.01
Unicharm Corp	73,500	529,452	0.01
Unilever PLC	148,196	8,986,302	0.20
Unilever PLC	273	16,587	0.00
Total Cosmetics & Personal Care		51,919,035	1.14
Distribution & Wholesale (0.61%) (31 December 2024: 0.61%)			
AddTech AB	10,223	345,401	0.01
Copart Inc	58,817	2,886,150	0.06
D'ieteren Group	1,575	337,223	0.01
Fastenal Co	69,234	2,907,828	0.06
IMCD NV	3,046	407,791	0.01
ITOCHU Corp	68,100	3,562,350	0.08
LKQ Corp	17,601	651,413	0.01
Marubeni Corp	87,800	1,770,649	0.04
Mitsubishi Corp	206,100	4,120,716	0.09
Mitsui & Co Ltd	149,700	3,054,214	0.07
Pool Corp	1,923	560,516	0.01
Rexel SA	10,972	336,670	0.01
SGH Ltd	11,561	409,661	0.01
Sumitomo Corp	67,800	1,750,328	0.04
Toromont Industries Ltd	3,400	304,966	0.01
Toyota Tsusho Corp	45,400	1,027,468	0.02
Watsco Inc	1,982	875,291	0.02
WW Grainger Inc	2,476	2,575,634	0.05
Total Distribution & Wholesale		27,884,269	0.61

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (3.61%) (31 December 2024: 3.45%)			
AerCap Holdings NV	11,887	1,390,779	0.03
American Express Co	33,908	10,815,974	0.24
Ameriprise Financial Inc	5,091	2,717,219	0.06
Amundi SA	1,874	151,126	0.00
Apollo Global Management Inc	23,549	3,340,897	0.07
Ares Management Corp	11,913	2,063,332	0.05
ASX Ltd	10,568	483,140	0.01
Blackrock Inc	8,539	8,959,546	0.20
Brookfield Asset Management Ltd	24,673	1,362,846	0.03
Capital One Financial Corp	37,505	7,979,564	0.18
Cboe Global Markets Inc	6,073	1,416,284	0.03
Charles Schwab Corp	105,191	9,597,627	0.21
CME Group Inc	21,212	5,846,451	0.13
Coinbase Global Inc	12,111	4,244,784	0.09
Daiwa Securities Group Inc	91,500	648,979	0.01
Deutsche Boerse AG	11,304	3,674,240	0.08
Euronext NV	4,325	736,658	0.02
Futu Holdings Ltd	4,300	531,437	0.01
Hong Kong Exchanges & Clearing Ltd	72,296	3,857,015	0.08
IGM Financial Inc	5,865	184,912	0.00
Interactive Brokers Group Inc	26,884	1,489,642	0.03
Intercontinental Exchange Inc	34,280	6,289,352	0.14
Isracard Ltd	-	2	0.00
Japan Exchange Group Inc	50,800	513,645	0.01
Julius Baer Group Ltd	12,189	821,379	0.02
London Stock Exchange Group PLC	28,371	4,134,694	0.09
LPL Financial Holdings Inc	4,853	1,819,729	0.04
Mastercard Inc	48,998	27,533,936	0.61
Mitsubishi HC Capital Inc	47,200	346,537	0.01
Nasdaq Inc	27,937	2,498,126	0.06
Nomura Holdings Inc	193,000	1,272,014	0.03
ORIX Corp	78,800	1,778,448	0.04
Raymond James Financial Inc	11,424	1,752,099	0.04
SBI Holdings Inc	19,300	672,083	0.01
Schroders PLC	32,053	158,741	0.00
Singapore Exchange Ltd	70,600	824,817	0.02
Synchrony Financial	24,540	1,637,800	0.04
T Rowe Price Group Inc	14,365	1,386,222	0.03
TMX Group Ltd	21,200	896,786	0.02
Tradeweb Markets Inc	8,342	1,221,269	0.03
Visa Inc	103,642	36,798,092	0.81
Total Diversified Financial Services		163,848,223	3.61
Electrical Components & Equipment (0.59%) (31 December 2024: 0.60%)			
AMETEK Inc	13,843	2,505,029	0.05
Eaton Corp PLC	23,832	8,507,786	0.19
Emerson Electric Co	35,009	4,667,750	0.10
Fujikura Ltd	15,200	796,699	0.02
Legrand SA	14,870	1,981,158	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Schneider Electric SE (France listed)	32,109	8,510,658	0.19
Schneider Electric SE (UK listed)	20	5,299	0.00
Total Electrical Components & Equipment		26,974,379	0.59

Electronics (1.07%) (31 December 2024: 1.03%)

ABB Ltd	94,057	5,590,247	0.12
Allegion PLC	5,046	727,230	0.02
Amphenol Corp	73,385	7,246,769	0.16
Assa Abloy AB	59,191	1,833,416	0.04
Celestica Inc	6,594	1,028,171	0.02
Fortive Corp	22,240	1,159,371	0.03
Garmin Ltd	9,704	2,025,419	0.04
Halma PLC	24,198	1,061,111	0.02
Honeywell International Inc	39,505	9,199,924	0.20
Hoya Corp	22,000	2,612,828	0.06
Hubbell Inc	3,309	1,351,429	0.03
Jabil Inc	6,744	1,470,866	0.03
Keysight Technologies Inc	10,646	1,744,454	0.04
Kyocera Corp	83,500	1,002,092	0.02
Mettler-Toledo International Inc	916	1,076,044	0.02
Minebea Mitsumi Inc	23,300	341,406	0.01
Murata Manufacturing Co Ltd	95,300	1,421,137	0.03
NIDEC Corp	57,200	1,110,776	0.02
SCREEN Holdings Co Ltd	5,900	480,349	0.01
Shimadzu Corp	11,300	279,439	0.01
TDK Corp	113,900	1,336,962	0.03
TE Connectivity PLC	17,473	2,947,171	0.07
Trimble Inc	17,180	1,305,336	0.03
Yokogawa Electric Corp	16,700	445,696	0.01
Total Electronics		48,797,643	1.07

Energy - Alternate Sources (0.04%) (31 December 2024: 0.06%)

First Solar Inc	6,122	1,013,436	0.02
Vestas Wind Systems AS	59,114	883,762	0.02
Total Energy - Alternate Sources		1,897,198	0.04

Engineering & Construction (0.43%) (31 December 2024: 0.37%)

Acciona SA	1,637	293,619	0.01
ACS Actividades de Construcción y Servicios SA	6,258	433,044	0.01
AECOM	9,585	1,081,763	0.02
Aena SME SA	37,160	988,435	0.02
Aéroports de Paris SA	2,720	339,722	0.01
Auckland International Airport Ltd	67,335	316,582	0.01
Bouygues SA	11,450	516,118	0.01
Cellnex Telecom SA	28,755	1,112,196	0.02
CK Infrastructure Holdings Ltd	22,000	145,592	0.00
Eiffage SA	4,017	562,306	0.01
EMCOR Group Inc	2,397	1,282,131	0.03
Ferrovial SE	33,025	1,754,566	0.04
Infrastrutture Wireless Italiane SpA	10,058	122,552	0.00
Jacobs Solutions Inc	6,327	831,684	0.02
Kajima Corp	25,300	659,101	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Keppel Ltd	106,200	618,698	0.01
Obayashi Corp	37,100	561,335	0.01
Skanska AB	19,539	451,449	0.01
Stantec Inc	7,407	804,321	0.02
Taisei Corp	11,000	639,690	0.01
Vinci SA	29,319	4,305,453	0.10
WSP Global Inc	8,438	1,717,716	0.04
Total Engineering & Construction		19,538,073	0.43

Entertainment (0.29%) (31 December 2024: 0.27%)

Aristocrat Leisure Ltd	34,774	1,485,169	0.03
CTS Eventim AG & Co KGaA	2,838	351,128	0.01
DraftKings Inc	27,576	1,182,735	0.03
Entain PLC	33,706	416,163	0.01
Evolution AB	10,914	860,715	0.02
FDJ United	3,488	136,343	0.00
Flutter Entertainment PLC	10,304	2,944,471	0.06
Genting Singapore Ltd	30,800	17,290	0.00
Live Nation Entertainment Inc	8,895	1,345,636	0.03
Lottery Corp Ltd	142,138	496,490	0.01
Oriental Land Co Ltd	62,300	1,433,661	0.03
Toho Co Ltd	8,100	477,213	0.01
Universal Music Group NV	65,707	2,119,536	0.05
Total Entertainment		13,266,550	0.29

Environmental Control (0.33%) (31 December 2024: 0.33%)

GFL Environmental Inc	11,700	589,416	0.01
Pentair PLC	9,597	985,228	0.02
Republic Services Inc	13,703	3,379,297	0.08
Veralto Corp	14,520	1,465,794	0.03
Waste Connections Inc	15,898	2,968,474	0.07
Waste Management Inc	23,819	5,450,264	0.12
Total Environmental Control		14,838,473	0.33

Food (1.52%) (31 December 2024: 1.48%)

Aeon Co Ltd	46,100	1,410,655	0.03
Ajinomoto Co Inc	54,400	1,472,184	0.03
Albertsons Cos Inc	23,700	509,787	0.01
Associated British Foods PLC	16,679	470,378	0.01
Barry Callebaut AG	347	376,643	0.01
Carrefour SA	25,981	365,058	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	18	301,884	0.01
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	10	1,660,804	0.04
CK Hutchison Holdings Ltd	192,552	1,184,747	0.03
Coles Group Ltd	82,739	1,130,008	0.02
Compass Group PLC	103,100	3,485,452	0.08
Conagra Brands Inc	35,878	734,423	0.02
Danone SA	38,237	3,113,188	0.07
Empire Co Ltd	5,500	227,779	0.00
General Mills Inc	32,651	1,691,648	0.04
George Weston Ltd	3,361	672,717	0.01
Hershey Co	8,497	1,410,077	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hormel Foods Corp	21,593	653,188	0.01
J M Smucker Co	5,121	502,882	0.01
J Sainsbury PLC	96,536	383,371	0.01
Jeronimo Martins SGPS SA	15,717	396,293	0.01
Kellanova	18,563	1,476,315	0.03
Kerry Group PLC	7,170	789,047	0.02
Kesko OYJ	16,102	395,794	0.01
Kikkoman Corp	25,300	234,355	0.00
Kobe Bussan Co Ltd	11,700	362,717	0.01
Koninklijke Ahold Delhaize NV	55,487	2,312,235	0.05
Kraft Heinz Co	51,396	1,327,045	0.03
Kroger Co	39,346	2,822,289	0.06
Loblaw Cos Ltd	10,268	1,695,029	0.04
Lotus Bakeries NV	23	220,578	0.00
McCormick & Co Inc	15,654	1,186,886	0.03
MEIJ Holdings Co Ltd	14,900	328,750	0.01
Metro Inc	11,145	873,712	0.02
Mondelez International Inc	79,480	5,360,131	0.12
Mowi ASA	30,224	581,202	0.01
Nestle SA	158,417	15,688,457	0.34
Nissin Foods Holdings Co Ltd	14,500	300,701	0.01
Orkla ASA	34,972	378,759	0.01
Salmar ASA	2,127	91,808	0.00
Saputo Inc	18,309	373,963	0.01
Seven & i Holdings Co Ltd	138,200	2,222,566	0.05
Sodexo SA	3,745	229,475	0.00
Sysco Corp	28,511	2,159,423	0.05
Tesco PLC	386,455	2,125,198	0.05
The Campbell's Company	10,706	328,139	0.01
Tyson Foods Inc	19,181	1,072,985	0.02
WH Group Ltd	402,079	386,713	0.01
Woolworths Group Ltd	76,614	1,562,002	0.03
Yakult Honsha Co Ltd	9,300	174,643	0.00
Total Food		69,214,083	1.52
Forest Products & Paper (0.07%) (31 December 2024: 0.06%)			
Holmen AB	4,403	173,340	0.00
International Paper Co	33,535	1,570,444	0.04
Mondi PLC	35,694	581,823	0.01
UPM-Kymmene OYJ	36,499	992,275	0.02
Total Forest Products & Paper		3,317,882	0.07
Full Line Insurance (4.13%) (31 December 2024: 4.00%)			
Admiral Group PLC	14,522	650,737	0.01
Aegon Ltd	75,010	541,334	0.01
Aflac Inc	33,001	3,480,285	0.08
Ageas SA	8,738	588,245	0.01
AIA Group Ltd	637,400	5,716,301	0.13
Allianz SE	23,350	9,431,569	0.21
Allstate Corp	15,536	3,127,552	0.07
American Financial Group Inc	4,853	612,497	0.01
American International Group Inc	36,769	3,147,059	0.07
Aon PLC	11,707	4,176,589	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Arch Capital Group Ltd	21,964	1,999,822	0.04
Arthur J Gallagher & Co	14,732	4,716,008	0.10
ASR Nederland NV	8,465	560,228	0.01
Aviva PLC	152,661	1,295,359	0.03
AXA SA	108,238	5,294,387	0.12
Baloise Holding AG	2,122	499,043	0.01
Berkshire Hathaway Inc	80,470	39,089,912	0.86
Brown & Brown Inc	17,561	1,946,988	0.04
Chubb Ltd	22,972	6,655,448	0.15
Cincinnati Financial Corp	8,134	1,211,315	0.03
Corebridge Financial Inc	17,760	630,480	0.01
Dai-ichi Life Holdings Inc	196,600	1,491,735	0.03
Equitable Holdings Inc	17,828	1,000,151	0.02
Erie Indemnity Co	1,253	434,528	0.01
Everest Group Ltd	1,908	648,434	0.01
Fairfax Financial Holdings Ltd	1,065	1,918,483	0.04
Fidelity National Financial Inc	16,021	898,137	0.02
Generali	57,092	2,024,596	0.05
Gjensidige Forsikring ASA	8,079	203,897	0.00
Great-West Lifeco Inc	20,553	780,095	0.02
Hannover Rueck SE	3,873	1,214,776	0.03
Hartford Insurance Group Inc	17,825	2,261,458	0.05
Helvetia Holding AG	1,779	415,919	0.01
iA Financial Corp Inc	4,351	476,043	0.01
Insurance Australia Group Ltd	133,739	791,442	0.02
Intact Financial Corp	10,861	2,520,437	0.06
Japan Post Holdings Co Ltd	95,800	885,741	0.02
Japan Post Insurance Co Ltd	18,700	422,172	0.01
Legal & General Group PLC	315,162	1,099,572	0.02
Loews Corp	10,757	985,987	0.02
M&G PLC	125,657	442,539	0.01
Manulife Financial Corp	105,059	3,352,341	0.07
Markel Group Inc	706	1,410,136	0.03
Marsh & McLennan Cos Inc	30,112	6,583,688	0.15
Medibank Pvt Ltd	115,937	383,696	0.01
MetLife Inc	34,344	2,761,945	0.06
MS&AD Insurance Group Holdings Inc	79,800	1,784,444	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,041	5,197,071	0.11
NN Group NV	17,040	1,128,535	0.03
Phoenix Group Holdings PLC	41,314	372,807	0.01
Power Corp of Canada	34,675	1,351,677	0.03
Principal Financial Group Inc	15,037	1,194,389	0.03
Progressive Corp	34,794	9,285,127	0.20
Prudential Financial Inc	20,812	2,236,041	0.05
Prudential PLC	165,891	2,074,601	0.05
QBE Insurance Group Ltd	88,051	1,349,702	0.03
Sampo OYJ	161,803	1,734,083	0.04
Sompo Holdings Inc	55,200	1,660,452	0.04
Sun Life Financial Inc	35,680	2,369,340	0.05
Suncorp Group Ltd	70,285	995,384	0.02
Swiss Life Holding AG	1,831	1,846,182	0.04
Swiss Re AG	18,724	3,226,126	0.07
T&D Holdings Inc	26,900	590,349	0.01
Talanx AG	3,488	449,973	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tokio Marine Holdings Inc	106,900	4,522,593	0.10
Travelers Cos Inc	13,498	3,611,255	0.08
Tryg AS	19,527	502,630	0.01
Unipol Assicurazioni SpA	23,632	466,732	0.01
W R Berkley Corp	18,309	1,345,162	0.03
Willis Towers Watson PLC	5,406	1,656,939	0.04
Zurich Insurance Group AG	8,732	6,083,878	0.13
Total Full Line Insurance		187,814,578	4.13
Hand & Machine Tools (0.07%) (31 December 2024: 0.10%)			
Fuji Electric Co Ltd	7,400	340,888	0.01
Makita Corp	11,000	339,112	0.01
Schindler Holding AG (Non-voting rights)	2,271	841,639	0.02
Schindler Holding AG (Voting rights)	547	197,566	0.00
Snap-on Inc	2,166	674,016	0.01
Techtronic Industries Co Ltd	85,000	934,459	0.02
Total Hand & Machine Tools		3,327,680	0.07
Health Care Products (2.46%) (31 December 2024: 2.65%)			
Abbott Laboratories	104,639	14,231,950	0.31
Agilent Technologies Inc	16,515	1,948,935	0.04
Alcon AG	31,358	2,765,492	0.06
Align Technology Inc	4,497	851,417	0.02
Avantor Inc	30,589	411,728	0.01
Baxter International Inc	33,443	1,012,654	0.02
Boston Scientific Corp	88,743	9,531,886	0.21
Cochlear Ltd	4,872	959,201	0.02
Coloplast AS	7,072	669,391	0.01
Cooper Cos Inc	13,042	928,069	0.02
Danaher Corp	39,099	7,723,617	0.17
Demant AS	8,605	357,696	0.01
DiaSorin SpA	2,078	221,631	0.00
Edwards Lifesciences Corp	35,354	2,765,036	0.06
EssilorLuxottica SA	18,089	4,945,343	0.11
Fisher & Paykel Healthcare Corp Ltd	37,346	817,285	0.02
FUJIFILM Holdings Corp	67,300	1,463,925	0.03
GE HealthCare Technologies Inc	29,340	2,173,214	0.05
Hologic Inc	14,121	920,124	0.02
IDEXX Laboratories Inc	4,818	2,584,086	0.06
Insulet Corp	4,357	1,368,882	0.03
Intuitive Surgical Inc	21,064	11,446,388	0.25
Koninklijke Philips NV	52,475	1,257,210	0.03
Lifco AB	10,274	412,668	0.01
Medtronic PLC	78,055	6,804,054	0.15
Natera Inc	7,460	1,260,292	0.03
Olympus Corp	75,900	901,163	0.02
Qiagen NV	11,877	570,011	0.01
ResMed Inc	7,977	2,058,066	0.05
Revvity Inc	6,466	625,392	0.01
Sartorius Stedim Biotech	1,492	355,181	0.01
Siemens Healthineers AG	21,566	1,191,335	0.03
Smith & Nephew PLC	54,670	833,826	0.02
Solventum Corp	9,593	727,533	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sonova Holding AG	3,261	968,468	0.02
STERIS PLC	5,159	1,239,295	0.03
Straumann Holding AG	6,885	895,656	0.02
Stryker Corp	20,025	7,922,491	0.17
Sysmex Corp	22,700	395,083	0.01
Terumo Corp	71,700	1,315,414	0.03
Thermo Fisher Scientific Inc	22,185	8,995,130	0.20
Waters Corp	3,272	1,142,059	0.02
West Pharmaceutical Services Inc	4,575	1,001,010	0.02
Zimmer Biomet Holdings Inc	10,882	992,547	0.02
Total Health Care Products		111,961,834	2.46

Health Care Services (1.05%) (31 December 2024: 1.35%)

BioMerieux	1,317	181,496	0.00
Centene Corp	29,039	1,576,237	0.04
Cigna Group	15,949	5,272,420	0.12
DaVita Inc	2,281	324,928	0.01
Elevance Health Inc	13,640	5,305,414	0.12
Eurofins Scientific SE	9,368	664,636	0.01
Fresenius Medical Care AG	13,831	789,858	0.02
Fresenius SE & Co KGaA	26,637	1,334,511	0.03
HCA Healthcare Inc	10,828	4,148,207	0.09
Humana Inc	7,616	1,861,960	0.04
IQVIA Holdings Inc	9,745	1,535,715	0.03
Labcorp Holdings Inc	4,428	1,162,394	0.03
Lonza Group AG	4,501	3,194,805	0.07
Molina Healthcare Inc	2,754	820,417	0.02
NMC Health PLC	484	-	0.00
Quest Diagnostics Inc	6,624	1,189,869	0.03
Sonic Healthcare Ltd	27,720	486,675	0.01
UnitedHealth Group Inc	54,536	17,013,596	0.37
Universal Health Services Inc	3,576	647,792	0.01
Total Health Care Services		47,510,930	1.05

Holding Companies - Diversified Operations (0.14%) (31 December 2024: 0.14%)

EXOR NV	7,327	736,228	0.02
Groupe Bruxelles Lambert NV	4,077	346,012	0.01
Industrivarden AB - Class C	8,480	304,039	0.01
Industrivarden AB -Class A	6,223	224,097	0.00
Infratil Ltd	53,484	344,155	0.01
Investor AB - Class B	108,964	3,198,468	0.07
Jardine Matheson Holdings Ltd	7,600	365,256	0.01
L E Lundbergforetagen AB	3,366	166,562	0.00
Sofina SA	731	240,264	0.00
Washington H Soul Pattinson & Co Ltd	14,571	401,158	0.01
Total Holding Companies - Diversified Operations		6,326,239	0.14

Home Builders (0.20%) (31 December 2024: 0.26%)

Barratt Redrow PLC	112,794	704,672	0.01
Daiwa House Industry Co Ltd	35,900	1,231,255	0.03
DR Horton Inc	16,928	2,182,358	0.05
Lennar Corp - Class A	14,118	1,561,592	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NVR Inc	162	1,196,477	0.03
PulteGroup Inc	13,196	1,391,650	0.03
Sekisui Chemical Co Ltd	17,500	316,452	0.01
Sekisui House Ltd	28,000	617,010	0.01
Total Home Builders		9,201,466	0.20

Home Furnishings (0.25%) (31 December 2024: 0.24%)

Hoshizaki Corp	9,000	310,042	0.01
Panasonic Holdings Corp	126,100	1,357,946	0.03
Rational AG	324	270,793	0.00
Sony Group Corp	366,800	9,471,868	0.21
Total Home Furnishings		11,410,649	0.25

Household Products (0.19%) (31 December 2024: 0.21%)

Avery Dennison Corp	3,945	692,229	0.01
Church & Dwight Co Inc	15,316	1,472,021	0.03
Clorox Co	7,262	871,948	0.02
Henkel AG & Co KGaA (Voting rights)	4,046	292,088	0.01
Kimberly-Clark Corp	19,995	2,577,755	0.06
Reckitt Benckiser Group PLC	41,132	2,792,896	0.06
Total Household Products		8,698,937	0.19

Internet (10.18%) (31 December 2024: 10.01%)

Airbnb Inc	26,325	3,483,850	0.08
Alphabet Inc - Class A	348,627	61,438,536	1.35
Alphabet Inc - Class C	296,926	52,671,703	1.16
Amazon.com Inc	571,009	125,273,664	2.76
Auto Trader Group PLC	45,784	517,229	0.01
Booking Holdings Inc	1,882	10,895,350	0.24
CAR Group Ltd	30,996	760,121	0.02
CDW Corp	8,267	1,476,404	0.03
Delivery Hero SE	11,167	301,099	0.01
DoorDash Inc	21,254	5,239,324	0.12
eBay Inc	29,171	2,172,073	0.05
Expedia Group Inc	7,621	1,285,510	0.03
F5 Inc	3,374	993,036	0.02
Gen Digital Inc	33,238	977,197	0.02
GoDaddy Inc	8,360	1,505,302	0.03
Grab Holdings Ltd	132,400	665,972	0.01
LY Corp	154,600	567,689	0.01
M3 Inc	30,700	421,993	0.01
MercadoLibre Inc	2,661	6,954,869	0.15
Meta Platforms Inc	130,984	96,677,981	2.13
MonotaRO Co Ltd	21,100	415,587	0.01
Netflix Inc	25,462	34,096,928	0.75
Okta Inc	11,567	1,156,353	0.03
Palo Alto Networks Inc	38,962	7,973,184	0.18
Pinterest Inc	34,892	1,251,227	0.03
Prosus NV	79,302	4,418,916	0.10
Rakuten Group Inc	89,500	493,460	0.01
Reddit Inc	4,499	677,414	0.02
Robinhood Markets Inc	45,144	4,226,833	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Scout24 SE	3,958	544,058	0.01
Sea Ltd	23,500	3,758,590	0.08
Shopify Inc	71,824	8,267,261	0.18
Snap Inc	53,698	466,636	0.01
Spotify Technology SA	9,068	6,958,239	0.15
Trend Micro Inc	9,700	669,991	0.01
Uber Technologies Inc	111,573	10,409,761	0.23
VeriSign Inc	5,105	1,474,324	0.03
Wix.com Ltd	3,292	521,650	0.01
Zillow Group Inc	8,073	565,514	0.01
ZOZO Inc	18,900	203,727	0.00
Total Internet		462,828,555	10.18
Iron & Steel (0.16%) (31 December 2024: 0.17%)			
ArcelorMittal SA	27,547	868,869	0.02
BlueScope Steel Ltd	21,622	327,468	0.01
Fortescue Ltd	112,956	1,131,113	0.02
JFE Holdings Inc	33,200	385,451	0.01
Nippon Steel Corp	49,800	942,251	0.02
Nucor Corp	12,914	1,672,880	0.04
Reliance Inc	2,755	864,794	0.02
Steel Dynamics Inc	8,713	1,115,351	0.02
Total Iron & Steel		7,308,177	0.16
Leisure Time (0.22%) (31 December 2024: 0.19%)			
Amadeus IT Group SA	25,776	2,162,781	0.05
Carnival Corp	66,916	1,881,678	0.04
Royal Caribbean Cruises Ltd	15,585	4,880,287	0.11
Shimano Inc	4,600	665,741	0.01
Yamaha Motor Co Ltd	35,500	265,307	0.01
Total Leisure Time		9,855,794	0.22
Lodging (0.26%) (31 December 2024: 0.31%)			
Accor SA	11,053	575,162	0.01
Galaxy Entertainment Group Ltd	107,000	475,025	0.01
Hilton Worldwide Holdings Inc	14,586	3,884,835	0.09
Hyatt Hotels Corp	3,323	464,057	0.01
InterContinental Hotels Group PLC	8,099	921,616	0.02
Las Vegas Sands Corp	20,352	885,516	0.02
Marriott International Inc	14,119	3,857,452	0.08
Sands China Ltd	122,800	255,612	0.01
Whitbread PLC	15,923	615,981	0.01
Total Lodging		11,935,256	0.26
Machinery - Diversified (0.90%) (31 December 2024: 0.95%)			
Atlas Copco AB - Class A	174,218	2,794,135	0.06
Atlas Copco AB - Class B	96,206	1,357,225	0.03
Beijer Ref AB	11,019	172,678	0.00
CNH Industrial NV	52,272	677,445	0.01
Daifuku Co Ltd	25,000	644,190	0.01
Deere & Co	15,213	7,735,658	0.17
Dover Corp	9,115	1,670,141	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
FANUC Corp	52,000	1,418,395	0.03
GEA Group AG	10,239	713,931	0.02
Graco Inc	10,244	880,677	0.02
Hexagon AB	127,479	1,272,864	0.03
IDEX Corp	4,897	859,766	0.02
Ingersoll Rand Inc	25,871	2,151,950	0.05
Keyence Corp	11,720	4,693,031	0.10
Kone OYJ	22,936	1,504,480	0.03
Kubota Corp	48,700	546,861	0.01
Nordson Corp	2,946	631,534	0.01
Omron Corp	11,400	307,325	0.01
Otis Worldwide Corp	24,576	2,433,516	0.05
Rockwell Automation Inc	6,685	2,220,556	0.05
SMC Corp	3,600	1,296,992	0.03
Spirax Group PLC	2,861	233,470	0.01
Wartsila OYJ Abp	31,664	744,862	0.02
Westinghouse Air Brake Technologies Corp	9,824	2,056,654	0.05
Xylem Inc	15,174	1,962,909	0.04
Total Machinery - Diversified		40,981,245	0.90

Machinery, Construction & Mining (1.05%) (31 December 2024: 0.87%)

Caterpillar Inc	28,937	11,233,633	0.25
Epiroc AB - Class A	38,910	838,592	0.02
Epiroc AB - Class B	21,262	403,805	0.01
GE Vernova Inc	16,194	8,569,055	0.19
Hitachi Ltd	280,000	8,151,199	0.18
Komatsu Ltd	57,200	1,875,845	0.04
Metso OYJ	29,261	377,141	0.01
Mitsubishi Electric Corp	116,500	2,509,132	0.05
Mitsubishi Heavy Industries Ltd	192,800	4,818,498	0.10
Sandvik AB	62,631	1,425,403	0.03
Siemens Energy AG	41,941	4,827,731	0.11
Vertiv Holdings Co	20,783	2,668,745	0.06
Total Machinery, Construction & Mining		47,698,779	1.05

Media (0.72%) (31 December 2024: 0.74%)

Bolloré SE	22,982	143,790	0.00
Charter Communications Inc	5,539	2,264,399	0.05
Comcast Corp	227,691	8,126,292	0.18
FactSet Research Systems Inc	1,612	721,015	0.01
Fox Corp - Class A	14,253	798,738	0.02
Fox Corp - Class B	8,013	413,711	0.01
Informa PLC	71,094	785,039	0.02
Liberty Media Corp-Liberty Formula One	10,563	1,103,833	0.02
News Corp	24,654	732,717	0.02
Pearson PLC	31,979	469,557	0.01
Quebecor Inc	14,374	436,645	0.01
Thomson Reuters Corp	9,348	1,876,040	0.04
Walt Disney Co	108,451	13,449,009	0.30
Warner Bros Discovery Inc	136,571	1,565,104	0.03
Total Media		32,885,889	0.72

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.99%) (31 December 2024: 0.91%)			
Agnico Eagle Mines Ltd	30,776	3,659,288	0.08
Alamos Gold Inc	29,765	790,098	0.02
Anglo American PLC	55,301	1,629,306	0.04
Antofagasta PLC	19,891	493,227	0.01
Barrick Mining Corp	105,009	2,181,755	0.05
BHP Group Ltd	298,618	7,191,950	0.16
Boliden AB	19,169	593,550	0.01
Cameco Corp	25,993	1,926,473	0.04
Evolution Mining Ltd	132,580	676,844	0.01
First Quantum Minerals Ltd	41,487	735,486	0.02
Franco-Nevada Corp	12,533	2,053,501	0.05
Freeport-McMoRan Inc	88,225	3,824,554	0.08
Glencore PLC	606,908	2,358,633	0.05
Ivanhoe Mines Ltd	64,974	487,126	0.01
Kinross Gold Corp	71,691	1,118,054	0.02
Lundin Gold Inc	4,788	252,295	0.01
Lundin Mining Corp	47,830	501,961	0.01
Newmont Corp	65,964	3,843,063	0.08
Norsk Hydro ASA	72,512	412,299	0.01
Northern Star Resources Ltd	77,488	942,002	0.02
Pan American Silver Corp	20,202	572,082	0.01
Rio Tinto Ltd	24,336	1,708,573	0.04
Rio Tinto PLC	67,204	3,909,346	0.09
South32 Ltd (Australia listed)	218,114	415,958	0.01
South32 Ltd (UK listed)	2,475	4,714	0.00
Sumitomo Metal Mining Co Ltd	9,700	239,067	0.01
Wheaton Precious Metals Corp	27,284	2,448,662	0.05
Total Mining		44,969,867	0.99
Miscellaneous Manufacturers (0.79%) (31 December 2024: 0.74%)			
3M Co	32,432	4,937,448	0.11
Alfa Laval AB	20,563	858,302	0.02
Alstom SA	28,376	659,521	0.01
Axon Enterprise Inc	4,314	3,571,733	0.08
Carlisle Cos Inc	2,017	753,148	0.02
Illinois Tool Works Inc	17,246	4,264,073	0.09
Indutrade AB	14,147	383,274	0.01
Knorr-Bremse AG	2,185	210,447	0.01
Parker-Hannifin Corp	7,705	5,381,711	0.12
Siemens AG	46,307	11,830,898	0.26
Smiths Group PLC	16,464	506,730	0.01
Teledyne Technologies Inc	2,036	1,043,063	0.02
Textron Inc	11,717	940,758	0.02
Trelleborg AB	9,103	336,310	0.01
Total Miscellaneous Manufacturers		35,677,416	0.79
Office & Business Equipment (0.06%) (31 December 2024: 0.08%)			
Canon Inc	53,800	1,560,236	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ricoh Co Ltd	25,500	241,062	0.01
Zebra Technologies Corp	2,984	920,146	0.02
Total Office & Business Equipment		2,721,444	0.06

Oil & Gas (2.66%) (31 December 2024: 2.88%)

Aker BP ASA	19,157	488,026	0.01
ARC Resources Ltd	37,520	789,446	0.02
BP PLC	929,490	4,658,016	0.10
Canadian Natural Resources Ltd	124,042	3,890,801	0.09
Cenovus Energy Inc	75,013	1,018,681	0.02
Chevron Corp	99,801	14,290,505	0.31
ConocoPhillips	74,320	6,669,477	0.15
Coterra Energy Inc	44,548	1,130,628	0.02
DCC PLC	5,118	331,596	0.01
Devon Energy Corp	41,005	1,304,369	0.03
Diamondback Energy Inc	11,424	1,569,658	0.03
ENEOS Holdings Inc	174,600	864,388	0.02
Eni SpA	130,322	2,104,983	0.05
EOG Resources Inc	34,055	4,073,319	0.09
EQT Corp	33,291	1,941,531	0.04
Equinor ASA	49,956	1,259,304	0.03
Expand Energy Corp	13,641	1,595,179	0.03
Exxon Mobil Corp	259,490	27,973,022	0.62
Galp Energia SGPS SA	22,923	418,960	0.01
Hess Corp	18,305	2,535,975	0.06
Idemitsu Kosan Co Ltd	47,830	289,738	0.01
Imperial Oil Ltd	8,919	707,114	0.02
Inpex Corp	52,900	741,614	0.02
Marathon Petroleum Corp	18,941	3,146,289	0.07
Neste OYJ	31,303	423,302	0.01
Occidental Petroleum Corp	42,885	1,801,599	0.04
OMV AG	11,209	607,622	0.01
Phillips 66	25,009	2,983,574	0.07
Repsol SA	69,092	1,008,523	0.02
Santos Ltd	210,193	1,055,165	0.02
Shell PLC	358,972	12,561,100	0.28
Suncor Energy Inc	75,878	2,836,597	0.06
Texas Pacific Land Corp	938	990,894	0.02
TotalEnergies SE	121,609	7,437,309	0.16
Tourmaline Oil Corp	19,668	947,004	0.02
Valero Energy Corp	18,771	2,523,198	0.05
Whitecap Resources Inc	34,151	229,008	0.00
Woodside Energy Group Ltd	121,818	1,886,464	0.04
Total Oil & Gas		121,083,978	2.66

Oil & Gas Services (0.14%) (31 December 2024: 0.18%)

Baker Hughes Co	59,533	2,282,495	0.05
Halliburton Co	56,170	1,144,745	0.03
Schlumberger NV	85,280	2,882,464	0.06
Total Oil & Gas Services		6,309,704	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Industrial (0.06%) (31 December 2024: 0.05%)			
Prysmian SpA	15,726	1,108,336	0.03
SKF AB	22,902	521,701	0.01
Tenaris SA	18,468	346,316	0.01
VAT Group AG	1,539	647,115	0.01
Total Other Industrial		2,623,468	0.06
Packaging & Containers (0.15%) (31 December 2024: 0.16%)			
Amcor PLC	135,771	1,247,735	0.03
Ball Corp	19,219	1,077,994	0.02
CCL Industries Inc	9,500	552,873	0.01
Crown Holdings Inc	8,115	835,683	0.02
Packaging Corp of America	4,889	921,332	0.02
SIG Group AG	14,195	261,431	0.01
Smurfit WestRock PLC (UK listed)	3,758	161,806	0.00
Smurfit WestRock PLC (US listed)	28,441	1,227,229	0.03
Stora Enso OYJ	42,373	458,797	0.01
Total Packaging & Containers		6,744,880	0.15
Pharmaceuticals (4.80%) (31 December 2024: 5.16%)			
AbbVie Inc	105,509	19,584,581	0.43
Astellas Pharma Inc	115,600	1,133,632	0.03
AstraZeneca PLC	92,169	12,781,936	0.28
Bayer AG	60,990	1,828,129	0.04
Becton Dickinson & Co	17,370	2,991,983	0.07
Bristol-Myers Squibb Co	124,909	5,782,038	0.13
Cardinal Health Inc	14,748	2,477,664	0.05
Cencora Inc	11,117	3,333,432	0.07
Chugai Pharmaceutical Co Ltd	39,377	2,051,382	0.05
CVS Health Corp	76,268	5,260,967	0.12
Daiichi Sankyo Co Ltd	104,200	2,427,450	0.05
Dexcom Inc	21,450	1,872,371	0.04
Eisai Co Ltd	12,900	370,447	0.01
Eli Lilly & Co	48,243	37,606,866	0.83
Galderma Group AG	7,186	1,038,178	0.02
Grifols SA	12,375	150,348	0.00
GSK PLC	244,483	4,656,876	0.10
Hikma Pharmaceuticals PLC	13,486	367,393	0.01
Ipsen SA	1,194	141,699	0.00
Johnson & Johnson	144,283	22,039,228	0.49
Kyowa Kirin Co Ltd	23,100	394,289	0.01
McKesson Corp	7,446	5,456,280	0.12
Merck & Co Inc	151,186	11,967,884	0.26
Merck KGaA	7,071	913,032	0.02
Neurocrine Biosciences Inc	4,668	586,721	0.01
Novartis AG	114,008	13,774,057	0.30
Novo Nordisk AS	192,117	13,287,805	0.29
Ono Pharmaceutical Co Ltd	27,000	291,412	0.01
Orion OYJ	6,064	454,499	0.01
Otsuka Holdings Co Ltd	25,300	1,252,520	0.03
Pfizer Inc	344,282	8,345,396	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Recordati Industria Chimica e Farmaceutica SpA	5,277	330,781	0.01
Roche Holding AG (Non-voting rights)	42,094	13,664,685	0.30
Roche Holding AG (Voting rights)	1,329	459,139	0.01
Sandoz Group AG	25,692	1,401,441	0.03
Sanofi SA	68,088	6,570,639	0.14
Shionogi & Co Ltd	41,200	739,886	0.02
Sigma Healthcare Ltd	262,342	514,058	0.01
Takeda Pharmaceutical Co Ltd	96,320	2,950,715	0.07
Teva Pharmaceutical Industries Ltd	75,284	1,261,760	0.03
UCB SA	7,494	1,468,630	0.03
Zoetis Inc	26,117	4,072,946	0.09
Total Pharmaceuticals		218,055,175	4.80

Pipelines (0.61%) (31 December 2024: 0.62%)

APA Group	107,515	575,658	0.01
Cheniere Energy Inc	12,418	3,024,031	0.07
Enbridge Inc	131,201	5,937,458	0.13
Keyera Corp	9,328	304,484	0.01
Kinder Morgan Inc	126,173	3,709,486	0.08
ONEOK Inc	34,693	2,831,990	0.06
Pembina Pipeline Corp	32,620	1,222,324	0.03
Targa Resources Corp	11,925	2,075,904	0.05
TC Energy Corp	65,447	3,188,653	0.07
Williams Cos Inc	75,014	4,711,629	0.10
Total Pipelines		27,581,617	0.61

Private Equity (0.52%) (31 December 2024: 0.59%)

3i Group PLC	57,232	3,231,227	0.07
Blackstone Inc	43,588	6,519,893	0.14
Brookfield Corp	82,282	5,082,248	0.11
CapitaLand Investment Ltd	65,968	137,255	0.00
Carlyle Group Inc	14,092	724,329	0.02
CVC Capital Partners PLC	8,196	167,211	0.01
EQT AB	20,396	676,057	0.02
Eurazeo SE	1,590	113,012	0.00
KKR & Co Inc	36,508	4,856,659	0.11
Partners Group Holding AG	1,470	1,911,369	0.04
Total Private Equity		23,419,260	0.52

Real Estate (0.36%) (31 December 2024: 0.34%)

Azrieli Group Ltd	2,171	199,661	0.00
CBRE Group Inc	18,579	2,603,290	0.06
CK Asset Holdings Ltd	138,552	610,688	0.01
CoStar Group Inc	25,257	2,030,663	0.04
Daito Trust Construction Co Ltd	3,700	401,520	0.01
Fastighets AB Balder	58,552	431,657	0.01
FirstService Corp	1,896	330,192	0.01
Henderson Land Development Co Ltd	72,122	252,197	0.01
Hongkong Land Holdings Ltd	77,800	448,906	0.01
Hulic Co Ltd	34,300	344,912	0.01
LEG Immobilien SE	4,850	428,980	0.01
Mitsubishi Estate Co Ltd	67,600	1,264,999	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mitsui Fudosan Co Ltd	160,600	1,551,019	0.03
REA Group Ltd	3,320	523,249	0.01
Sagax AB	14,983	339,579	0.01
Sino Land Co Ltd	113,029	120,228	0.00
Sumitomo Realty & Development Co Ltd	20,300	782,375	0.02
Sun Hung Kai Properties Ltd	87,000	998,006	0.02
Swire Pacific Ltd	16,000	137,070	0.00
Swiss Prime Site AG	4,714	703,547	0.02
Vonovia SE	42,955	1,508,143	0.03
Wharf Holdings Ltd	36,000	109,605	0.00
Wharf Real Estate Investment Co Ltd	110,000	311,083	0.01
Total Real Estate		16,431,569	0.36

Real Estate Investment Trusts (1.61%) (31 December 2024: 1.72%)

Alexandria Real Estate Equities Inc	8,066	585,834	0.01
American Homes 4 Rent	25,313	913,040	0.02
American Tower Corp	27,472	6,071,861	0.13
Annaly Capital Management Inc	42,231	794,787	0.02
AvalonBay Communities Inc	8,569	1,743,791	0.04
BXP Inc	10,182	686,980	0.02
Camden Property Trust	7,625	859,261	0.02
CapitaLand Ascendas REIT	70,161	147,632	0.00
CapitaLand Integrated Commercial Trust	141,547	241,163	0.01
Covivio SA	537	33,756	0.00
Crown Castle Inc	26,687	2,741,556	0.06
Digital Realty Trust Inc	19,760	3,444,761	0.08
Equinix Inc	5,529	4,398,154	0.10
Equity LifeStyle Properties Inc	13,176	812,564	0.02
Equity Residential	20,410	1,377,471	0.03
Essex Property Trust Inc	3,457	979,714	0.02
Extra Space Storage Inc	12,513	1,844,917	0.04
Gaming and Leisure Properties Inc	19,552	912,687	0.02
Gecina SA	1,225	134,162	0.00
Goodman Group	124,297	2,789,124	0.06
Healthpeak Properties Inc	44,881	785,866	0.02
Invitation Homes Inc	34,082	1,117,890	0.02
Iron Mountain Inc	16,649	1,707,688	0.04
Kimco Realty Corp	38,849	816,606	0.02
Klepierre SA	15,923	625,034	0.01
Land Securities Group PLC	48,474	419,150	0.01
Link REIT	188,288	1,005,002	0.02
Mid-America Apartment Communities Inc	8,011	1,185,708	0.03
Nippon Building Fund Inc	439	403,912	0.01
Prologis Inc	56,738	5,964,299	0.13
Public Storage	8,558	2,511,088	0.06
Realty Income Corp	55,938	3,222,588	0.07
Regency Centers Corp	10,670	760,024	0.02
SBA Communications Corp	6,241	1,465,636	0.03
Scentre Group	184,416	430,251	0.01
Segro PLC	73,712	686,472	0.02
Simon Property Group Inc	19,854	3,191,729	0.07
Stockland	173,803	610,514	0.01
Sun Communities Inc	5,943	751,730	0.02
UDR Inc	21,057	859,757	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Unibail-Rodamco-Westfield	6,022	573,572	0.01
Ventas Inc	29,167	1,841,896	0.04
VICI Properties Inc	69,053	2,251,128	0.05
Vicinity Ltd	87,012	140,848	0.00
Welltower Inc	39,122	6,014,225	0.13
Weyerhaeuser Co	42,615	1,094,779	0.02
WP Carey Inc	16,030	999,951	0.02
Total Real Estate Investment Trusts		72,950,558	1.61
Retail (3.97%) (31 December 2024: 4.21%)			
Alimentation Couche-Tard Inc	46,077	2,285,784	0.05
AutoZone Inc	891	3,307,597	0.07
Avolta AG	6,873	371,453	0.01
Best Buy Co Inc	12,210	819,657	0.02
Burlington Stores Inc	3,490	811,914	0.02
Canadian Tire Corp Ltd	2,689	365,345	0.01
Carvana Co	7,106	2,394,438	0.05
Chipotle Mexican Grill Inc	84,703	4,756,073	0.10
Cie Financiere Richemont SA	32,018	6,011,420	0.13
Costco Wholesale Corp	26,513	26,246,279	0.58
Darden Restaurants Inc	6,862	1,495,710	0.03
Dick's Sporting Goods Inc	3,502	692,731	0.02
Dollar General Corp	13,232	1,513,476	0.03
Dollar Tree Inc	13,543	1,341,299	0.03
Dollarama Inc	16,551	2,327,329	0.05
Domino's Pizza Inc	2,159	972,845	0.02
Fast Retailing Co Ltd	11,350	3,891,114	0.09
Ferguson Enterprises Inc	12,427	2,705,979	0.06
Genuine Parts Co	7,637	926,444	0.02
H & M Hennes & Mauritz AB	31,374	437,506	0.01
Home Depot Inc	59,958	21,983,001	0.48
Industria de Diseno Textil SA	64,042	3,321,261	0.07
JD Sports Fashion PLC	94,868	115,364	0.00
Kingfisher PLC	97,473	388,427	0.01
Lowe's Cos Inc	33,876	7,516,068	0.17
Lululemon Athletica Inc	6,148	1,460,642	0.03
Marks & Spencer Group PLC	104,395	506,996	0.01
MatsukiyoCocokara & Co	22,700	466,352	0.01
McDonald's Corp	43,084	12,587,852	0.28
Moncler SpA	13,632	774,333	0.02
Next PLC	6,959	1,186,311	0.03
Nitori Holdings Co Ltd	6,000	578,213	0.01
O'Reilly Automotive Inc	52,576	4,738,675	0.10
Pan Pacific International Holdings Corp	26,600	913,215	0.02
Pandora AS	5,254	919,231	0.02
Reece Ltd	8,326	78,300	0.00
Restaurant Brands International Inc	19,286	1,276,735	0.03
Ross Stores Inc	19,727	2,516,771	0.06
Starbucks Corp	68,130	6,242,752	0.14
Swatch Group AG (Bearer)	1,318	213,761	0.00
Target Corp	27,787	2,741,188	0.06
TJX Cos Inc	66,847	8,254,936	0.18
Tokyo Gas Co Ltd	18,200	603,790	0.01
Tractor Supply Co	32,653	1,723,099	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ulta Beauty Inc	2,479	1,159,726	0.03
Walmart Inc	263,162	25,731,980	0.57
Wesfarmers Ltd	68,878	3,825,547	0.08
Williams-Sonoma Inc	7,884	1,288,009	0.03
Yum! Brands Inc	17,240	2,554,623	0.06
Zalando SE	14,753	484,033	0.01
Zensho Holdings Co Ltd	7,700	465,801	0.01
Total Retail		180,291,385	3.97

Semiconductors (9.61%) (31 December 2024: 8.98%)

Advanced Micro Devices Inc	97,440	13,826,736	0.30
Advantest Corp	46,800	3,452,207	0.08
Analog Devices Inc	29,151	6,938,521	0.15
Applied Materials Inc	47,744	8,740,494	0.19
ASM International NV	2,811	1,793,052	0.04
ASML Holding NV	23,709	18,858,148	0.41
BE Semiconductor Industries NV	4,791	714,518	0.02
Broadcom Inc	266,602	73,488,841	1.62
Disco Corp	5,600	1,652,726	0.04
Entegris Inc	9,367	755,449	0.02
Infineon Technologies AG	81,494	3,454,822	0.08
Intel Corp	260,999	5,846,378	0.13
KLA Corp	7,862	7,042,308	0.15
Lam Research Corp	77,314	7,525,745	0.16
Lasertec Corp	5,500	739,070	0.02
Marvell Technology Inc	51,047	3,951,038	0.09
Microchip Technology Inc	31,630	2,225,803	0.05
Micron Technology Inc	65,842	8,115,026	0.18
Monolithic Power Systems Inc	2,616	1,913,290	0.04
NVIDIA Corp	1,459,628	230,606,628	5.07
NXP Semiconductors NV	14,505	3,169,197	0.07
ON Semiconductor Corp	25,685	1,346,151	0.03
QUALCOMM Inc	66,753	10,631,083	0.23
Renesas Electronics Corp	100,300	1,242,249	0.03
STMicroelectronics NV	46,084	1,402,971	0.03
Teradyne Inc	9,569	860,444	0.02
Texas Instruments Inc	54,819	11,381,521	0.25
Tokyo Electron Ltd	25,400	4,867,403	0.11
Total Semiconductors		436,541,819	9.61

Shipbuilding (0.03%) (31 December 2024: 0.03%)

Kongsberg Gruppen ASA	28,465	1,099,395	0.03
Yangzijiang Shipbuilding Holdings Ltd	64,000	111,553	0.00
Shipbuilding		1,210,948	0.03

Software (9.33%) (31 December 2024: 8.82%)

Adobe Inc	25,638	9,918,829	0.22
Akamai Technologies Inc	9,067	723,184	0.02
ANSYS Inc	4,893	1,718,519	0.04
AppLovin Corp	14,224	4,979,538	0.11
Atlassian Corp	9,374	1,903,766	0.04
Autodesk Inc	12,834	3,973,021	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bentley Systems Inc	11,669	629,776	0.01
Broadridge Financial Solutions Inc	6,558	1,593,791	0.03
Cadence Design Systems Inc	16,103	4,962,139	0.11
Capcom Co Ltd	23,700	809,388	0.02
Cloudflare Inc	18,092	3,542,956	0.08
Constellation Software Inc/Canada	1,132	4,142,398	0.09
Dassault Systemes SE	41,697	1,504,111	0.03
Datadog Inc	17,489	2,349,297	0.05
Descartes Systems Group Inc	4,732	479,720	0.01
Docusign Inc	14,374	1,119,591	0.02
Dynatrace Inc	17,319	956,182	0.02
Electronic Arts Inc	14,553	2,324,114	0.05
Fair Isaac Corp	1,444	2,639,574	0.06
Fidelity National Information Services Inc	30,458	2,479,586	0.05
Fiserv Inc	33,308	5,742,632	0.13
HubSpot Inc	2,943	1,638,162	0.04
Intuit Inc	16,748	13,191,227	0.29
Jack Henry & Associates Inc	3,483	627,532	0.01
Konami Group Corp	6,200	979,286	0.02
Microsoft Corp	422,288	210,050,274	4.62
MicroStrategy Inc	14,522	5,870,228	0.13
Monday.com Ltd	2,500	786,200	0.02
MongoDB Inc	5,565	1,168,594	0.03
MSCI Inc	4,605	2,655,888	0.06
Nemetschek SE	2,984	430,840	0.01
Nexon Co Ltd	15,300	308,235	0.01
Nice Ltd	3,636	617,067	0.01
Nutanix Inc	15,560	1,189,406	0.03
Open Text Corp	13,434	391,747	0.01
Oracle Corp	101,417	22,172,799	0.49
Oracle Corp Japan	2,100	249,843	0.01
Palantir Technologies Inc	127,681	17,405,474	0.38
Paychex Inc	19,636	2,856,253	0.06
Paycom Software Inc	3,358	777,041	0.02
Pro Medicus Ltd	3,531	659,687	0.01
PTC Inc	7,166	1,234,988	0.03
Ralliant Corp	7,413	359,456	0.01
ROBLOX Corp	31,354	3,298,441	0.07
Roper Technologies Inc	6,140	3,480,398	0.08
Sage Group PLC	59,177	1,014,070	0.02
Salesforce Inc	57,540	15,690,583	0.35
Samsara Inc	19,625	780,683	0.02
SAP SE	62,869	19,051,145	0.42
ServiceNow Inc	12,073	12,412,010	0.27
Snowflake Inc	18,425	4,122,962	0.09
SS&C Technologies Holdings Inc	12,524	1,036,987	0.02
Synopsys Inc	8,931	4,578,745	0.10
Take-Two Interactive Software Inc	10,803	2,623,509	0.06
Temenos AG	3,135	223,507	0.00
TIS Inc	14,800	495,707	0.01
Twilio Inc	9,199	1,143,988	0.02
Tyler Technologies Inc	1,881	1,115,132	0.02
Veeva Systems Inc	9,101	2,620,906	0.06
WiseTech Global Ltd	14,058	1,004,484	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Workday Inc	12,578	3,018,720	0.07
Xero Ltd	8,884	1,046,819	0.02
Zoom Communications Inc	15,515	1,209,860	0.03
Total Software		424,080,995	9.33

Telecommunications (2.12%) (31 December 2024: 2.02%)

Arista Networks Inc	63,477	6,494,332	0.14
AT&T Inc	432,708	12,522,570	0.28
BCE Inc	10,852	240,184	0.01
BT Group PLC	351,058	932,077	0.02
Cisco Systems Inc	238,691	16,560,382	0.36
Corning Inc	49,782	2,618,035	0.06
Deutsche Telekom AG	210,186	7,641,127	0.17
Elisa OYJ	9,599	530,487	0.01
Hikari Tsushin Inc	700	206,252	0.00
HKT Trust & HKT Ltd	107,000	159,750	0.00
Juniper Networks Inc	24,450	976,289	0.02
KDDI Corp	181,400	3,114,486	0.07
Koninklijke KPN NV	248,709	1,207,492	0.03
Motorola Solutions Inc	9,629	4,048,609	0.09
Nippon Telegraph & Telephone Corp	1,804,500	1,923,867	0.04
Nokia OYJ	333,383	1,724,250	0.04
Nokia OYJ	1,063	5,474	0.00
Orange SA	99,688	1,511,297	0.03
Rogers Communications Inc	19,594	579,994	0.01
Singapore Telecommunications Ltd	356,700	1,069,834	0.02
SoftBank Corp	1,764,900	2,724,724	0.06
SoftBank Group Corp	57,000	4,149,365	0.09
Swisscom AG	1,644	1,161,746	0.03
Tele2 AB	27,679	401,517	0.01
Telecom Italia SpA (Voting rights)	879,118	431,975	0.01
Telefonaktiebolaget LM Ericsson	168,511	1,431,134	0.03
Telefonica SA	218,385	1,142,813	0.03
Telenor ASA	34,222	529,916	0.01
Telia Co AB	120,044	427,883	0.01
Telstra Group Ltd	133,144	422,319	0.01
TELUS Corp	32,425	519,703	0.01
T-Mobile US Inc	28,001	6,671,518	0.15
Verizon Communications Inc	254,624	11,017,580	0.24
Vodafone Group PLC	1,245,404	1,327,423	0.03
Total Telecommunications		96,426,404	2.12

Toys, Games & Hobbies (0.18%) (31 December 2024: 0.11%)

Bandai Namco Holdings Inc	32,900	1,177,790	0.03
Nintendo Co Ltd	66,300	6,370,896	0.14
Sanrio Co Ltd	13,800	665,709	0.01
Total Toys, Games & Hobbies		8,214,395	0.18

Transportation (1.10%) (31 December 2024: 1.19%)

AP Moller - Maersk AS - Class A	192	353,441	0.01
AP Moller - Maersk AS - Class B	306	566,907	0.01
Canadian National Railway Co	32,981	3,429,589	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Canadian Pacific Kansas City Ltd	56,129	4,450,008	0.10
Central Japan Railway Co	43,200	966,613	0.02
CH Robinson Worldwide Inc	7,778	746,299	0.02
CSX Corp	117,332	3,828,543	0.09
Deutsche Post AG	56,505	2,600,735	0.06
DSV AS	11,932	2,857,312	0.06
East Japan Railway Co	59,600	1,282,404	0.03
Expeditors International of Washington Inc	7,861	898,119	0.02
FedEx Corp	13,141	2,987,081	0.07
Getlink SE	8,343	160,514	0.00
Hankyu Hanshin Holdings Inc	13,100	355,512	0.01
InPost SA	6,515	107,832	0.00
JB Hunt Transport Services Inc	4,221	606,136	0.01
Kawasaki Kisen Kaisha Ltd	34,200	483,954	0.01
Kuehne & Nagel International AG	2,874	619,751	0.01
Mitsui OSK Lines Ltd	21,000	700,751	0.02
MTR Corp Ltd	119,288	428,525	0.01
Nippon Yusen KK	28,500	1,023,628	0.02
Norfolk Southern Corp	13,000	3,327,610	0.07
Old Dominion Freight Line Inc	11,529	1,871,157	0.04
Poste Italiane SpA	29,929	640,810	0.01
SG Holdings Co Ltd	32,400	360,349	0.01
SITC International Holdings Co Ltd	57,000	182,618	0.00
TFI International Inc	5,389	482,779	0.01
Tokyo Metro Co Ltd	14,300	166,072	0.00
Tokyu Corp	24,500	290,720	0.01
Union Pacific Corp	36,043	8,292,773	0.18
United Parcel Service Inc	44,691	4,511,110	0.10
West Japan Railway Co	22,900	523,492	0.01
Total Transportation		50,103,144	1.10
Utilities - Electric (2.33%) (31 December 2024: 2.21%)			
Alliant Energy Corp	17,998	1,088,339	0.02
Ameren Corp	16,571	1,591,479	0.03
American Electric Power Co Inc	32,388	3,360,579	0.07
BKW AG	763	166,116	0.00
Brookfield Renewable Corp	11,500	376,141	0.01
CenterPoint Energy Inc	43,364	1,593,193	0.03
Chubu Electric Power Co Inc	23,700	292,220	0.01
CLP Holdings Ltd	72,500	610,478	0.01
CMS Energy Corp	18,158	1,257,986	0.03
Consolidated Edison Inc	23,249	2,333,037	0.05
Constellation Energy Corp	18,306	5,908,445	0.13
Contact Energy Ltd	30,980	169,258	0.00
Dominion Energy Inc	52,490	2,966,735	0.07
DTE Energy Co	12,415	1,644,491	0.04
Duke Energy Corp	45,598	5,380,564	0.12
E.ON SE	130,129	2,386,748	0.05
Edison International	24,588	1,268,741	0.03
EDP Renovaveis SA	31,083	345,712	0.01
EDP SA	192,826	833,416	0.02
Elia Group SA	2,121	243,372	0.01
Emera Inc	19,867	908,247	0.02
Endesa SA	20,882	659,136	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Enel SpA	475,090	4,492,703	0.10
Engie SA	117,298	2,743,477	0.06
Entergy Corp	26,198	2,177,578	0.05
Eversource Energy	14,715	1,014,305	0.02
Exelon Corp	23,544	1,497,869	0.03
FirstEnergy Corp	59,398	2,579,061	0.06
Fortis Inc	32,729	1,317,670	0.03
Fortum OYJ	34,144	1,627,001	0.04
Hydro One Ltd	29,554	551,255	0.01
Iberdrola SA	21,445	771,203	0.02
Kansai Electric Power Co Inc	329,392	6,298,636	0.14
Meridian Energy Ltd	42,400	501,655	0.01
National Grid PLC	36,999	132,515	0.00
NextEra Energy Inc	281,743	4,098,306	0.09
NRG Energy Inc	124,966	8,675,140	0.19
Origin Energy Ltd	11,388	1,828,685	0.04
Orsted AS	116,270	822,172	0.02
PG&E Corp	10,969	469,425	0.01
Power Assets Holdings Ltd	128,775	1,795,124	0.04
PPL Corp	87,000	559,127	0.01
Public Service Enterprise Group Inc	43,528	1,475,164	0.03
Redeia Corp SA	30,613	2,577,002	0.06
RWE AG	8,617	183,588	0.00
Sembcorp Industries Ltd	39,457	1,640,996	0.04
Sempra	40,600	218,357	0.00
Southern Co	39,547	2,996,476	0.07
SSE PLC	67,970	6,241,685	0.14
Terna - Rete Elettrica Nazionale	63,881	1,602,844	0.03
Verbund AG	78,428	803,339	0.02
Vistra Corp	4,669	357,068	0.01
WEC Energy Group Inc	20,367	3,947,328	0.09
Xcel Energy Inc	19,920	2,075,664	0.05
Total Utilities - Electric	35,602	2,424,496	0.05
		105,881,347	2.33

Utilities - Electric & Gas (0.12%) (31 December 2024: 0.11%)

AltaGas Ltd	14,106	408,655	0.01
Atmos Energy Corp	9,645	1,486,391	0.03
Canadian Utilities Ltd	5,677	156,768	0.00
Centrica PLC	261,578	579,081	0.01
Hong Kong & China Gas Co Ltd	379,565	318,641	0.01
NiSource Inc	27,839	1,123,025	0.03
Osaka Gas Co Ltd	20,800	531,790	0.01
Snam SpA	107,975	651,730	0.02
Total Utilities - Electric & Gas		5,256,081	0.12

Water (0.09%) (31 December 2024: 0.09%)

American Water Works Co Inc	11,125	1,547,599	0.03
Essential Utilities Inc	13,264	492,625	0.01
Severn Trent PLC	14,892	557,934	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Utilities Group PLC	28,374	443,841	0.01
Veolia Environnement SA	34,150	1,212,630	0.03
Total Water		4,254,629	0.09

Total Common Stocks		4,498,472,889	98.99
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Preferred Stocks

Auto Manufacturers (0.05%) (31 December 2024: 0.05%)

Bayerische Motoren Werke AG	1,604	132,365	0.00
Dr Ing hc F Porsche AG	7,319	360,324	0.01
Porsche Automobil Holding SE	6,801	268,959	0.01
Volkswagen AG	11,878	1,249,570	0.03
Total Auto manufacturers		2,011,218	0.05

Electronics (0.01%) (31 December 2024: 0.01%)

Sartorius AG	2,142	543,107	0.01
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Household Products (0.02%) (31 December 2024: 0.02%)

Henkel AG & Co KGaA	11,483	898,531	0.02
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Total Preferred Stocks		3,452,856	0.08
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Warrants

Software (Nil) (31 December 2024: Nil)

Constellation Software Inc	94	-	0.00
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Total Warrants		-	0.00
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%))

	Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
	02/07/2025	AUD 26,200	CHF 13,944	(347)	(0.00)
	02/07/2025	AUD 21,800	CHF 11,653	(353)	(0.00)
	02/07/2025	AUD 20,900	EUR 11,643	30	0.00
	02/07/2025	AUD 25,700	EUR 14,329	23	0.00
	02/07/2025	AUD 129,600	EUR 72,575	(259)	(0.00)
	02/07/2025	AUD 4,284,800	EUR 2,405,237	(15,342)	(0.00)
	02/07/2025	AUD 64,200	GBP 30,745	(57)	(0.00)
	02/07/2025	AUD 32,700	GBP 15,697	(80)	(0.00)
	02/07/2025	CAD 36,000	CHF 21,587	(736)	(0.00)
	02/07/2025	CAD 43,400	CHF 25,904	(736)	(0.00)
	02/07/2025	CAD 34,500	EUR 21,556	(19)	0.00
	02/07/2025	CAD 42,700	EUR 26,952	(344)	(0.00)
	02/07/2025	CAD 214,500	EUR 134,766	(994)	(0.00)
	02/07/2025	CAD 7,092,500	EUR 4,485,670	(67,627)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 CAD	54,200 GBP	29,233	(338)	(0.00)
02/07/2025 CAD	106,200 GBP	57,300	(690)	(0.00)
02/07/2025 CHF	5,571,129 AUD	10,570,740	71,370	0.00
02/07/2025 CHF	87,084 AUD	163,200	2,449	0.00
02/07/2025 CHF	16,071 AUD	30,300	333	0.00
02/07/2025 CHF	14,283 AUD	26,900	315	0.00
02/07/2025 CHF	13,987 AUD	26,400	271	0.00
02/07/2025 CHF	13,977 AUD	26,400	258	0.00
02/07/2025 CHF	13,386 AUD	25,300	236	0.00
02/07/2025 CHF	18,014 AUD	34,400	86	0.00
02/07/2025 CHF	7,948 AUD	15,200	24	0.00
02/07/2025 CHF	10,432,527 CAD	17,497,370	282,906	0.01
02/07/2025 CHF	162,020 CAD	270,200	5,521	0.00
02/07/2025 CHF	26,734 CAD	44,600	899	0.00
02/07/2025 CHF	29,999 CAD	50,200	897	0.00
02/07/2025 CHF	26,039 CAD	43,600	759	0.00
02/07/2025 CHF	26,074 CAD	43,700	730	0.00
02/07/2025 CHF	24,926 CAD	41,900	606	0.00
02/07/2025 CHF	33,430 CAD	56,900	298	0.00
02/07/2025 CHF	14,859 CAD	25,100	272	0.00
02/07/2025 CHF	29,713 DKK	236,200	165	0.00
02/07/2025 CHF	6,242 DKK	49,800	7	0.00
02/07/2025 CHF	5,498 DKK	43,900	-	0.00
02/07/2025 CHF	1,909,714 DKK	15,297,050	(7,648)	(0.00)
02/07/2025 CHF	3,208,500 EUR	3,409,373	28,688	0.00
02/07/2025 CHF	450,582 EUR	480,200	2,375	0.00
02/07/2025 CHF	73,108 EUR	77,700	636	0.00
02/07/2025 CHF	72,778 EUR	77,500	456	0.00
02/07/2025 CHF	74,259 EUR	79,300	204	0.00
02/07/2025 CHF	41,831 EUR	44,600	198	0.00
02/07/2025 CHF	97,000 EUR	103,731	95	0.00
02/07/2025 CHF	94,633 EUR	101,200	92	0.00
02/07/2025 CHF	19,200 EUR	20,471	90	0.00
02/07/2025 CHF	15,600 EUR	16,651	52	0.00
02/07/2025 CHF	83,419 EUR	89,300	(27)	(0.00)
02/07/2025 CHF	69,368 EUR	74,400	(189)	(0.00)
02/07/2025 CHF	28,954,392 EUR	31,096,840	(128,144)	(0.00)
02/07/2025 CHF	12,034,830 GBP	10,899,860	182,518	0.00
02/07/2025 CHF	187,081 GBP	168,300	4,397	0.00
02/07/2025 CHF	48,100 GBP	43,427	917	0.00
02/07/2025 CHF	30,865 GBP	27,800	680	0.00
02/07/2025 CHF	34,668 GBP	31,300	661	0.00
02/07/2025 CHF	24,500 GBP	22,040	576	0.00
02/07/2025 CHF	30,008 GBP	27,200	425	0.00
02/07/2025 CHF	28,793 GBP	26,100	406	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 CHF	29,932 GBP	27,200	329	0.00
02/07/2025 CHF	38,911 GBP	35,500	236	0.00
02/07/2025 CHF	17,108 GBP	15,600	115	0.00
02/07/2025 CHF	1,503,716 HKD	14,364,430	59,226	0.00
02/07/2025 CHF	23,174 HKD	221,800	859	0.00
02/07/2025 CHF	6,514 ILS	27,800	(72)	(0.00)
02/07/2025 CHF	419,394 ILS	1,802,410	(8,360)	(0.00)
02/07/2025 CHF	18,131,427 JPY	3,185,547,630	724,469	0.02
02/07/2025 CHF	281,060 JPY	49,186,800	12,567	0.00
02/07/2025 CHF	52,251 JPY	9,142,900	2,345	0.00
02/07/2025 CHF	46,491 JPY	8,121,400	2,180	0.00
02/07/2025 CHF	43,614 JPY	7,620,300	2,036	0.00
02/07/2025 CHF	45,013 JPY	7,959,500	1,446	0.00
02/07/2025 CHF	44,696 JPY	7,942,700	1,163	0.00
02/07/2025 CHF	57,675 JPY	10,366,300	689	0.00
02/07/2025 CHF	25,381 JPY	4,572,400	231	0.00
02/07/2025 CHF	510,585 NOK	6,372,720	11,704	0.00
02/07/2025 CHF	8,006 NOK	98,400	334	0.00
02/07/2025 CHF	153,285 NZD	313,320	2,368	0.00
02/07/2025 CHF	2,530,928 SEK	29,644,240	69,065	0.00
02/07/2025 CHF	39,272 SEK	457,700	1,312	0.00
02/07/2025 CHF	6,372 SEK	74,100	230	0.00
02/07/2025 CHF	6,331 SEK	73,900	199	0.00
02/07/2025 CHF	6,469 SEK	75,600	194	0.00
02/07/2025 CHF	7,258 SEK	85,100	189	0.00
02/07/2025 CHF	8,153 SEK	96,500	117	0.00
02/07/2025 CHF	1,104,396 SGD	1,736,670	23,895	0.00
02/07/2025 CHF	17,086 SGD	26,800	423	0.00
02/07/2025 CHF	230,758,872 USD	281,890,410	8,007,671	0.18
02/07/2025 CHF	3,559,260 USD	4,352,600	118,833	0.00
02/07/2025 CHF	589,714 USD	718,700	22,147	0.00
02/07/2025 CHF	659,939 USD	809,100	19,969	0.00
02/07/2025 CHF	548,771 USD	674,300	15,111	0.00
02/07/2025 CHF	571,546 USD	704,300	13,723	0.00
02/07/2025 CHF	568,868 USD	702,900	11,758	0.00
02/07/2025 CHF	738,093 USD	917,300	9,952	0.00
02/07/2025 CHF	328,951 USD	404,600	8,655	0.00
02/07/2025 DKK	37,300 EUR	5,000	(1)	0.00
02/07/2025 DKK	30,200 EUR	4,048	(1)	0.00
02/07/2025 DKK	187,500 EUR	25,133	(2)	0.00
02/07/2025 DKK	6,200,600 EUR	831,327	(271)	(0.00)
02/07/2025 DKK	92,900 GBP	10,502	225	0.00
02/07/2025 DKK	47,400 GBP	5,364	108	0.00
02/07/2025 EUR	3,380,904 AUD	5,972,560	54,555	0.00
02/07/2025 EUR	210,760 AUD	370,600	4,528	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 EUR	85,175 AUD	149,200	2,204	0.00
02/07/2025 EUR	174,403 AUD	310,000	1,565	0.00
02/07/2025 EUR	74,893 AUD	131,900	1,472	0.00
02/07/2025 EUR	73,567 AUD	129,700	1,358	0.00
02/07/2025 EUR	14,922 AUD	26,500	149	0.00
02/07/2025 EUR	6,330,895 CAD	9,886,180	186,241	0.01
02/07/2025 EUR	391,996 CAD	613,500	10,529	0.00
02/07/2025 EUR	326,938 CAD	513,200	7,667	0.00
02/07/2025 EUR	158,115 CAD	246,900	4,658	0.00
02/07/2025 EUR	139,648 CAD	218,300	3,940	0.00
02/07/2025 EUR	136,761 CAD	214,700	3,190	0.00
02/07/2025 EUR	27,838 CAD	43,900	505	0.00
02/07/2025 EUR	4,803,212 CHF	4,472,290	19,793	0.00
02/07/2025 EUR	105,658 CHF	98,700	32	0.00
02/07/2025 EUR	18,000 CHF	16,911	(116)	(0.00)
02/07/2025 EUR	64,100 CHF	60,021	(160)	(0.00)
02/07/2025 EUR	21,150 CHF	19,900	(173)	(0.00)
02/07/2025 EUR	119,290 CHF	111,700	(298)	(0.00)
02/07/2025 EUR	77,200 CHF	72,607	(594)	(0.00)
02/07/2025 EUR	247,832 CHF	232,100	(666)	(0.00)
02/07/2025 EUR	103,269 CHF	97,100	(763)	(0.00)
02/07/2025 EUR	295,741 CHF	277,500	(1,463)	(0.00)
02/07/2025 EUR	1,158,902 DKK	8,642,970	521	0.00
02/07/2025 EUR	60,152 DKK	448,600	28	0.00
02/07/2025 EUR	71,911 DKK	536,400	18	0.00
02/07/2025 EUR	25,580 DKK	190,800	8	0.00
02/07/2025 EUR	25,164 DKK	187,700	7	0.00
02/07/2025 EUR	28,943 DKK	215,900	6	0.00
02/07/2025 EUR	5,148 DKK	38,400	2	0.00
02/07/2025 EUR	7,302,769 GBP	6,158,520	133,028	0.00
02/07/2025 EUR	452,772 GBP	382,200	7,739	0.00
02/07/2025 EUR	188,800 GBP	159,237	3,413	0.00
02/07/2025 EUR	182,370 GBP	153,800	3,315	0.00
02/07/2025 EUR	161,249 GBP	136,000	2,915	0.00
02/07/2025 EUR	375,656 GBP	319,700	2,863	0.00
02/07/2025 EUR	96,300 GBP	81,290	1,646	0.00
02/07/2025 EUR	157,452 GBP	133,700	1,609	0.00
02/07/2025 EUR	32,011 GBP	27,300	165	0.00
02/07/2025 EUR	912,586 HKD	8,116,040	37,348	0.00
02/07/2025 EUR	56,088 HKD	503,700	1,673	0.00
02/07/2025 EUR	46,524 HKD	421,300	944	0.00
02/07/2025 EUR	22,660 HKD	202,700	778	0.00
02/07/2025 EUR	19,998 HKD	179,200	647	0.00
02/07/2025 EUR	19,565 HKD	176,200	520	0.00
02/07/2025 EUR	5,639 ILS	22,500	(62)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 EUR	5,518 ILS	22,100	(86)	(0.00)
02/07/2025 EUR	6,372 ILS	25,500	(92)	(0.00)
02/07/2025 EUR	15,781 ILS	63,200	(243)	(0.00)
02/07/2025 EUR	12,720 ILS	52,900	(777)	(0.00)
02/07/2025 EUR	254,506 ILS	1,018,380	(3,663)	(0.00)
02/07/2025 EUR	11,002,871 JPY	1,799,863,430	455,169	0.01
02/07/2025 EUR	680,193 JPY	111,695,600	25,170	0.00
02/07/2025 EUR	561,872 JPY	93,426,200	12,758	0.00
02/07/2025 EUR	243,089 JPY	39,735,100	10,261	0.00
02/07/2025 EUR	272,762 JPY	44,956,400	8,946	0.00
02/07/2025 EUR	235,257 JPY	39,084,000	5,575	0.00
02/07/2025 EUR	48,022 JPY	7,989,900	1,056	0.00
02/07/2025 EUR	309,836 NOK	3,600,650	7,895	0.00
02/07/2025 EUR	19,371 NOK	223,400	663	0.00
02/07/2025 EUR	16,290 NOK	186,900	653	0.00
02/07/2025 EUR	7,820 NOK	89,900	296	0.00
02/07/2025 EUR	6,882 NOK	79,500	222	0.00
02/07/2025 EUR	6,750 NOK	78,200	195	0.00
02/07/2025 EUR	93,020 NZD	177,030	1,725	0.00
02/07/2025 EUR	5,809 NZD	11,000	142	0.00
02/07/2025 EUR	4,804 NZD	9,200	54	0.00
02/07/2025 EUR	6,289 NZD	12,200	(23)	(0.00)
02/07/2025 EUR	1,535,860 SEK	16,749,270	45,411	0.00
02/07/2025 EUR	94,931 SEK	1,039,400	2,373	0.00
02/07/2025 EUR	79,251 SEK	869,400	1,805	0.00
02/07/2025 EUR	38,180 SEK	418,400	916	0.00
02/07/2025 EUR	33,764 SEK	369,800	832	0.00
02/07/2025 EUR	33,143 SEK	363,700	743	0.00
02/07/2025 EUR	6,800 SEK	74,400	175	0.00
02/07/2025 EUR	670,188 SGD	981,230	16,292	0.00
02/07/2025 EUR	41,377 SGD	60,900	755	0.00
02/07/2025 EUR	34,402 SGD	50,900	419	0.00
02/07/2025 EUR	16,699 SGD	24,500	366	0.00
02/07/2025 EUR	14,759 SGD	21,700	287	0.00
02/07/2025 EUR	14,438 SGD	21,300	224	0.00
02/07/2025 EUR	140,033,665 USD	159,270,650	5,107,791	0.11
02/07/2025 EUR	8,613,635 USD	9,884,000	227,111	0.01
02/07/2025 EUR	7,154,670 USD	8,267,300	131,206	0.00
02/07/2025 EUR	3,482,190 USD	3,978,200	109,367	0.00
02/07/2025 EUR	3,070,172 USD	3,516,200	87,719	0.00
02/07/2025 EUR	3,008,239 USD	3,458,600	72,620	0.00
02/07/2025 EUR	609,757 USD	707,000	8,762	0.00
02/07/2025 GBP	5,103 AUD	10,600	46	0.00
02/07/2025 GBP	13,138 AUD	27,500	(18)	0.00
02/07/2025 GBP	19,740 AUD	41,400	(81)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 GBP	712,780 AUD	1,493,240	(1,837)	(0.00)
02/07/2025 GBP	1,334,792 CAD	2,471,700	17,699	0.00
02/07/2025 GBP	37,030 CAD	68,600	469	0.00
02/07/2025 GBP	9,505 CAD	17,600	127	0.00
02/07/2025 GBP	24,336 CAD	45,400	77	0.00
02/07/2025 GBP	18,794 CHF	20,600	(125)	(0.00)
02/07/2025 GBP	7,205 CHF	8,000	(177)	(0.00)
02/07/2025 GBP	28,268 CHF	31,000	(208)	(0.00)
02/07/2025 GBP	27,100 CHF	29,768	(261)	(0.00)
02/07/2025 GBP	22,500 CHF	24,982	(552)	(0.00)
02/07/2025 GBP	1,012,691 CHF	1,118,140	(16,958)	(0.00)
02/07/2025 GBP	6,879 DKK	60,000	(14)	0.00
02/07/2025 GBP	4,540 DKK	39,700	(25)	(0.00)
02/07/2025 GBP	1,741 DKK	15,400	(37)	(0.00)
02/07/2025 GBP	244,334 DKK	2,160,880	(5,162)	(0.00)
02/07/2025 GBP	26,500 EUR	30,986	(59)	(0.00)
02/07/2025 GBP	21,500 EUR	25,164	(76)	(0.00)
02/07/2025 GBP	104,252 EUR	121,900	(230)	(0.00)
02/07/2025 GBP	68,937 EUR	80,800	(380)	(0.00)
02/07/2025 GBP	26,312 EUR	31,200	(567)	(0.00)
02/07/2025 GBP	133,600 EUR	156,591	(735)	(0.00)
02/07/2025 GBP	4,418,200 EUR	5,163,729	(6,963)	(0.00)
02/07/2025 GBP	3,704,488 EUR	4,392,780	(80,020)	(0.00)
02/07/2025 GBP	192,385 HKD	2,029,140	5,146	0.00
02/07/2025 GBP	5,321 HKD	56,300	120	0.00
02/07/2025 GBP	3,491 HKD	37,300	32	0.00
02/07/2025 GBP	1,358 HKD	14,400	26	0.00
02/07/2025 GBP	1,016 ILS	4,700	(4)	0.00
02/07/2025 GBP	1,517 ILS	7,100	(29)	(0.00)
02/07/2025 GBP	53,655 ILS	254,610	(2,082)	(0.00)
02/07/2025 GBP	2,319,790 JPY	449,994,670	63,586	0.00
02/07/2025 GBP	16,377 JPY	3,200,700	284	0.00
02/07/2025 GBP	41,996 JPY	8,273,300	272	0.00
02/07/2025 GBP	63,193 JPY	12,484,700	164	0.00
02/07/2025 GBP	65,326 NOK	900,220	562	0.00
02/07/2025 GBP	1,835 NOK	25,000	44	0.00
02/07/2025 GBP	1,205 NOK	16,600	11	0.00
02/07/2025 GBP	19,611 NZD	44,260	6	0.00
02/07/2025 GBP	323,815 SEK	4,187,580	4,347	0.00
02/07/2025 GBP	5,935 SEK	77,000	54	0.00
02/07/2025 GBP	8,931 SEK	116,200	45	0.00
02/07/2025 GBP	2,293 SEK	29,800	16	0.00
02/07/2025 GBP	141,297 SGD	245,320	1,015	0.00
02/07/2025 GBP	3,917 SGD	6,800	28	0.00
02/07/2025 GBP	2,583 SGD	4,500	7	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 GBP	977 SGD	1,700	4	0.00
02/07/2025 GBP	29,523,832 USD	39,820,210	637,750	0.02
02/07/2025 GBP	819,045 USD	1,104,800	17,578	0.00
02/07/2025 GBP	537,449 USD	732,100	4,392	0.00
02/07/2025 GBP	209,053 USD	283,200	3,275	0.00
02/07/2025 HKD	28,300 EUR	3,077	(6)	0.00
02/07/2025 HKD	176,100 EUR	19,316	(241)	(0.00)
02/07/2025 HKD	5,822,600 EUR	644,396	(14,692)	(0.00)
02/07/2025 HKD	44,500 GBP	4,183	(63)	(0.00)
02/07/2025 HKD	87,200 GBP	8,207	(139)	(0.00)
02/07/2025 ILS	730,600 EUR	181,589	3,798	0.00
02/07/2025 ILS	22,100 EUR	5,598	(8)	0.00
02/07/2025 ILS	10,900 GBP	2,304	79	0.00
02/07/2025 ILS	5,600 GBP	1,180	45	0.00
02/07/2025 JPY	7,906,600 CHF	44,652	(1,358)	(0.00)
02/07/2025 JPY	6,563,000 CHF	37,284	(1,403)	(0.00)
02/07/2025 JPY	6,285,400 EUR	37,023	54	0.00
02/07/2025 JPY	7,752,200 EUR	45,882	(189)	(0.00)
02/07/2025 JPY	39,052,000 EUR	232,347	(2,381)	(0.00)
02/07/2025 JPY	1,291,250,900 EUR	7,688,078	(85,251)	(0.00)
02/07/2025 JPY	9,865,700 GBP	50,714	(1,195)	(0.00)
02/07/2025 JPY	19,343,300 GBP	99,808	(2,857)	(0.00)
02/07/2025 NOK	78,100 EUR	6,645	(83)	(0.00)
02/07/2025 NOK	2,583,200 EUR	221,609	(4,871)	(0.00)
02/07/2025 NOK	19,700 GBP	1,442	(29)	(0.00)
02/07/2025 NOK	38,700 GBP	2,825	(47)	(0.00)
02/07/2025 NZD	3,800 EUR	1,970	(6)	0.00
02/07/2025 NZD	127,000 EUR	65,853	(206)	(0.00)
02/07/2025 NZD	1,900 GBP	845	(4)	0.00
02/07/2025 NZD	1,000 GBP	446	(4)	0.00
02/07/2025 SEK	73,600 CHF	6,260	(142)	(0.00)
02/07/2025 SEK	58,500 EUR	5,262	(39)	(0.00)
02/07/2025 SEK	72,200 EUR	6,488	(41)	(0.00)
02/07/2025 SEK	363,400 EUR	32,832	(409)	(0.00)
02/07/2025 SEK	12,016,200 EUR	1,077,765	(4,305)	(0.00)
02/07/2025 SEK	91,800 GBP	7,077	(65)	(0.00)
02/07/2025 SEK	180,000 GBP	13,859	(105)	(0.00)
02/07/2025 SGD	3,400 EUR	2,274	1	0.00
02/07/2025 SGD	21,300 EUR	14,331	(99)	(0.00)
02/07/2025 SGD	704,000 EUR	475,181	(5,048)	(0.00)
02/07/2025 SGD	5,400 GBP	3,097	(4)	0.00
02/07/2025 SGD	10,500 GBP	6,023	(10)	0.00
02/07/2025 USD	162,900 CHF	132,666	(3,766)	(0.00)
02/07/2025 USD	580,800 CHF	476,034	(17,232)	(0.00)
02/07/2025 USD	699,700 CHF	571,369	(18,100)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.32%) (31 December 2024: (0.31%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 USD	556,200 EUR	474,622	(935)	(0.00)
02/07/2025 USD	686,000 EUR	594,664	(12,046)	(0.00)
02/07/2025 USD	3,455,700 EUR	2,973,502	(34,744)	(0.00)
02/07/2025 USD	114,263,300 EUR	99,177,767	(2,156,467)	(0.05)
02/07/2025 USD	873,000 GBP	642,196	(7,033)	(0.00)
02/07/2025 USD	1,711,700 GBP	1,260,534	(15,672)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			17,346,686	0.37
Unrealised (loss) on open forward foreign currency exchange contracts			(2,749,711)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts			14,596,975	0.32

Futures Contracts (0.01%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain/(Loss) USD	% of Net Assets
Euro Stoxx 50 Index Futures 19/09/2025	UBS AG	4,944,583	79	(4,637)	(0.00)
FTSE 100 Index Futures 19/09/2025	UBS AG	1,707,647	14	(21,391)	(0.00)
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	15,383,002	51	564,060	0.01
Topix Index Futures 11/09/2025	UBS AG	2,508,931	13	61,009	0.00
Unrealised gain on futures contracts				625,069	0.01
Unrealised (loss) on futures contracts				(26,028)	(0.00)
Net unrealised gain on futures contracts				599,041	0.01

Total Financial Derivative Instruments	15,196,016	0.33
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	4,517,121,761	99.40
Other net assets	27,285,975	0.60
TOTAL NET ASSETS	4,544,407,736	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.89
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.36
Other Current Assets	0.74
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Core S&P 500 UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2024: 0.05%)			
Interpublic Group of Cos Inc	10,303	252,217	0.02
Omnicom Group Inc	5,626	404,735	0.03
Total Advertising		656,952	0.05
Aerospace & Defense (2.04%) (31 December 2024: 1.72%)			
Boeing Co	20,065	4,204,221	0.30
General Dynamics Corp	6,858	2,000,204	0.15
General Electric Co	28,342	7,294,948	0.52
Howmet Aerospace Inc	10,711	1,993,638	0.14
L3Harris Technologies Inc	5,109	1,281,542	0.09
Lockheed Martin Corp	5,457	2,527,355	0.18
Northrop Grumman Corp	3,604	1,801,928	0.13
RTX Corp	35,594	5,197,439	0.37
TransDigm Group Inc	1,498	2,277,919	0.16
Total Aerospace & Defense		28,579,194	2.04
Agriculture (0.79%) (31 December 2024: 0.62%)			
Altria Group Inc	44,477	2,607,687	0.19
Archer-Daniels-Midland Co	12,812	676,217	0.05
Bunge Global SA	3,545	284,593	0.02
Philip Morris International Inc	41,223	7,507,946	0.53
Total Agriculture		11,076,443	0.79
Airlines (0.14%) (31 December 2024: 0.18%)			
Delta Air Lines Inc	16,596	816,191	0.06
Southwest Airlines Co	16,265	527,643	0.03
United Airlines Holdings Inc	8,712	693,737	0.05
Total Airlines		2,037,571	0.14
Auto Manufacturers (2.04%) (31 December 2024: 2.65%)			
Cummins Inc	3,672	1,202,580	0.09
Ford Motor Co	107,940	1,171,149	0.08
General Motors Co	25,826	1,270,902	0.09
PACCAR Inc	13,419	1,275,610	0.09
Tesla Inc	74,447	23,648,837	1.69
Total Auto manufacturers		28,569,078	2.04
Auto Parts & Equipment (0.03%) (31 December 2024: 0.05%)			
Aptiv PLC	5,364	365,932	0.03
Banks (4.53%) (31 December 2024: 4.28%)			
Bank of America Corp	173,893	8,228,626	0.59
Bank of New York Mellon Corp	19,308	1,759,154	0.13
Citigroup Inc	49,924	4,249,533	0.30
Citizens Financial Group Inc	10,330	462,267	0.03
Fifth Third Bancorp	16,207	666,594	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Goldman Sachs Group Inc	8,125	5,750,469	0.41
Huntington Bancshares Inc	39,331	659,188	0.05
JPMorgan Chase & Co	73,773	21,387,533	1.53
KeyCorp	28,872	502,950	0.04
M&T Bank Corp	4,349	843,663	0.06
Morgan Stanley	32,755	4,613,871	0.33
Northern Trust Corp	5,559	704,826	0.05
PNC Financial Services Group Inc	10,759	2,005,693	0.14
Regions Financial Corp	21,780	512,266	0.04
State Street Corp	7,265	772,560	0.05
Truist Financial Corp	34,755	1,494,117	0.11
US Bancorp	41,909	1,896,387	0.13
Wells Fargo & Co	86,458	6,927,020	0.49
Total Banks		63,436,717	4.53
Beverages (1.11%) (31 December 2024: 1.15%)			
Brown-Forman Corp	5,436	146,283	0.01
Coca-Cola Co	102,637	7,261,572	0.52
Constellation Brands Inc	4,368	710,586	0.05
Keurig Dr Pepper Inc	36,876	1,219,127	0.09
Molson Coors Beverage Co	4,290	206,306	0.01
Monster Beverage Corp	19,102	1,196,553	0.09
PepsiCo Inc	36,417	4,808,502	0.34
Total Beverages		15,548,929	1.11
Biotechnology (1.03%) (31 December 2024: 1.05%)			
Amgen Inc	14,319	3,998,009	0.29
Biogen Inc	3,744	470,209	0.03
Contra Abiomed Inc	844	1,414	0.00
Corteva Inc	17,991	1,340,869	0.10
Gilead Sciences Inc	33,173	3,677,892	0.26
Incyte Corp	4,085	278,188	0.02
Moderna Inc	9,874	272,424	0.02
Regeneron Pharmaceuticals Inc	2,689	1,411,725	0.10
Vertex Pharmaceuticals Inc	6,701	2,983,285	0.21
Total Biotechnology		14,434,015	1.03
Building & Construction Materials (0.65%) (31 December 2024: 0.63%)			
Builders FirstSource Inc	3,197	373,058	0.03
Carrier Global Corp	21,130	1,546,508	0.11
Johnson Controls International PLC	17,636	1,862,717	0.13
Lennox International Inc	896	513,623	0.04
Martin Marietta Materials Inc	1,624	891,511	0.06
Masco Corp	5,282	339,949	0.02
Mohawk Industries Inc	1,306	136,921	0.01
Trane Technologies PLC	5,885	2,574,158	0.18
Vulcan Materials Co	3,510	915,478	0.07
Total Building & Construction Materials		9,153,923	0.65
Chemicals (1.10%) (31 December 2024: 1.17%)			
Air Products and Chemicals Inc	5,986	1,688,411	0.12
Albemarle Corp	2,971	186,193	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CF Industries Holdings Inc	4,500	414,000	0.03
Dow Inc	19,924	527,597	0.04
DuPont de Nemours Inc	10,988	753,667	0.05
Eastman Chemical Co	2,829	211,213	0.02
Ecolab Inc	6,921	1,864,794	0.13
International Flavors & Fragrances Inc	6,662	489,990	0.03
Linde PLC	12,515	5,871,788	0.42
LyondellBasell Industries NV	6,319	365,617	0.03
Mosaic Co	8,095	295,306	0.02
PPG Industries Inc	5,868	667,485	0.05
Sherwin-Williams Co	5,949	2,042,649	0.15
Total Chemicals		15,378,710	1.10

Commercial Services (1.45%) (31 December 2024: 1.49%)

Automatic Data Processing Inc	10,653	3,285,385	0.24
Cintas Corp	9,242	2,059,765	0.15
Corpay Inc	1,813	601,590	0.04
Equifax Inc	3,492	905,720	0.07
Global Payments Inc	6,394	511,776	0.04
MarketAxess Holdings Inc	877	195,869	0.01
Moody's Corp	4,142	2,077,586	0.15
PayPal Holdings Inc	26,678	1,982,712	0.14
Quanta Services Inc	3,851	1,455,986	0.10
Rollins Inc	8,152	459,939	0.03
S&P Global Inc	8,303	4,378,089	0.31
United Rentals Inc	1,665	1,254,411	0.09
Verisk Analytics Inc	3,700	1,152,550	0.08
Total Commercial Services		20,321,378	1.45

Computers (7.59%) (31 December 2024: 9.26%)

Accenture PLC	16,636	4,972,335	0.35
Apple Inc	396,641	81,378,850	5.81
Cognizant Technology Solutions Corp	12,733	993,556	0.07
CrowdStrike Holdings Inc	6,602	3,362,465	0.24
Dell Technologies Inc	8,032	984,723	0.07
EPAM Systems Inc	1,449	256,212	0.02
Fortinet Inc	17,164	1,814,580	0.13
Gartner Inc	2,001	808,844	0.06
Hewlett Packard Enterprise Co	33,957	694,421	0.05
HP Inc	24,217	592,348	0.04
International Business Machines Corp	24,649	7,266,033	0.52
Leidos Holdings Inc	3,313	522,659	0.04
NetApp Inc	5,483	584,214	0.04
Seagate Technology Holdings PLC	5,889	849,961	0.06
Super Micro Computer Inc	12,970	635,660	0.05
Western Digital Corp	9,380	600,226	0.04
Total Computers		106,317,087	7.59

Consumer Durables & Apparels (0.24%) (31 December 2024: 0.30%)

Deckers Outdoor Corp	4,286	441,760	0.03
NIKE Inc	31,108	2,209,912	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ralph Lauren Corp	1,206	330,782	0.02
Tapestry Inc	4,865	427,196	0.03
Total Consumer Durables & Apparels		3,409,650	0.24
Cosmetics & Personal Care (0.96%) (31 December 2024: 1.06%)			
Colgate-Palmolive Co	21,132	1,920,899	0.14
Estee Lauder Cos Inc	5,927	478,901	0.03
Kenvue Inc	51,618	1,080,365	0.08
Procter & Gamble Co	62,259	9,919,106	0.71
Total Cosmetics & Personal Care		13,399,271	0.96
Distribution & Wholesale (0.31%) (31 December 2024: 0.32%)			
Copart Inc	22,980	1,127,629	0.08
Fastenal Co	32,093	1,347,911	0.10
LKQ Corp	7,124	263,659	0.02
Pool Corp	1,035	301,682	0.02
WW Grainger Inc	1,201	1,249,328	0.09
Total Distribution & Wholesale		4,290,209	0.31
Diversified Financial Services (4.23%) (31 December 2024: 3.90%)			
American Express Co	14,743	4,702,723	0.34
Ameriprise Financial Inc	2,595	1,385,029	0.10
Apollo Global Management Inc	11,918	1,690,807	0.12
Blackrock Inc	3,889	4,080,533	0.29
Capital One Financial Corp	16,991	3,615,006	0.26
Cboe Global Markets Inc	2,872	669,779	0.05
Charles Schwab Corp	45,441	4,146,040	0.30
CME Group Inc	9,433	2,599,923	0.19
Coinbase Global Inc	5,532	1,938,911	0.14
Franklin Resources Inc	8,359	199,362	0.01
Intercontinental Exchange Inc	15,394	2,824,338	0.20
Invesco Ltd	12,739	200,894	0.01
Mastercard Inc	21,414	12,033,384	0.86
Nasdaq Inc	11,617	1,038,795	0.07
Raymond James Financial Inc	4,983	764,243	0.05
Synchrony Financial	10,423	695,634	0.05
T Rowe Price Group Inc	5,765	556,323	0.04
Visa Inc	45,388	16,115,011	1.15
Total Diversified Financial Services		59,256,735	4.23
Electrical Components & Equipment (0.50%) (31 December 2024: 0.51%)			
AMETEK Inc	6,245	1,130,095	0.08
Eaton Corp PLC	10,265	3,664,502	0.26
Emerson Electric Co	15,256	2,034,084	0.15
Generac Holdings Inc	1,384	198,203	0.01
Total Electrical Components & Equipment		7,026,884	0.50
Electronics (0.95%) (31 December 2024: 0.91%)			
Allegion PLC	2,443	352,085	0.02
Amphenol Corp	32,501	3,209,477	0.23
Fortive Corp	9,474	493,883	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Garmin Ltd	4,003	835,506	0.06
Honeywell International Inc	16,931	3,942,891	0.28
Hubbell Inc	1,336	545,636	0.04
Jabil Inc	2,999	654,082	0.05
Keysight Technologies Inc	4,606	754,739	0.05
Mettler-Toledo International Inc	578	678,988	0.05
TE Connectivity PLC	8,134	1,371,962	0.10
Trimble Inc	6,401	486,348	0.03
Total Electronics		13,325,597	0.95
Energy - Alternate Sources (0.04%) (31 December 2024: 0.06%)			
Enphase Energy Inc	3,465	137,387	0.01
First Solar Inc	2,818	466,492	0.03
Total Energy - Alternate Sources		603,879	0.04
Engineering & Construction (0.03%) (31 December 2024: 0.03%)			
Jacobs Solutions Inc	3,065	402,894	0.03
Entertainment (0.08%) (31 December 2024: 0.06%)			
Caesars Entertainment Inc	4,669	132,553	0.01
Live Nation Entertainment Inc	4,043	611,625	0.04
TKO Group Holdings Inc	1,845	335,698	0.03
Total Entertainment		1,079,876	0.08
Environmental Control (0.33%) (31 December 2024: 0.31%)			
Pentair PLC	4,348	446,366	0.03
Republic Services Inc	5,210	1,284,838	0.09
Veralto Corp	6,408	646,888	0.05
Waste Management Inc	9,758	2,232,826	0.16
Total Environmental Control		4,610,918	0.33
Food (0.65%) (31 December 2024: 0.71%)			
Conagra Brands Inc	12,176	249,243	0.02
General Mills Inc	14,658	759,431	0.05
Hershey Co	4,200	696,990	0.05
Hormel Foods Corp	9,019	272,825	0.02
J M Smucker Co	2,508	246,286	0.02
Kellanova	7,573	602,283	0.04
Kraft Heinz Co	22,059	569,563	0.04
Kroger Co	16,196	1,161,739	0.08
Lamb Weston Holdings Inc	3,773	195,630	0.01
McCormick & Co Inc	6,376	483,428	0.04
Mondelez International Inc	34,307	2,313,667	0.17
Sysco Corp	12,851	973,335	0.07
The Campbell's Company	4,907	150,400	0.01
Tyson Foods Inc	7,489	418,935	0.03
Total Food		9,093,755	0.65
Forest Products & Paper (0.05%) (31 December 2024: 0.04%)			
International Paper Co	14,022	656,650	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Full Line Insurance (3.73%) (31 December 2024: 3.71%)			
Aflac Inc	13,168	1,388,699	0.10
Allstate Corp	6,991	1,407,358	0.10
American International Group Inc	15,143	1,296,089	0.09
Aon PLC	5,734	2,045,662	0.15
Arch Capital Group Ltd	10,153	924,431	0.07
Arthur J Gallagher & Co	6,862	2,196,664	0.16
Assurant Inc	1,129	222,966	0.02
Berkshire Hathaway Inc	48,685	23,649,715	1.69
Brown & Brown Inc	7,771	861,575	0.06
Chubb Ltd	9,978	2,890,826	0.21
Cincinnati Financial Corp	3,822	569,172	0.04
Erie Indemnity Co	652	226,107	0.02
Everest Group Ltd	1,046	355,483	0.02
Globe Life Inc	2,246	279,155	0.02
Hartford Insurance Group Inc	7,232	917,524	0.06
Loews Corp	4,750	435,385	0.03
Marsh & McLennan Cos Inc	12,712	2,779,352	0.20
MetLife Inc	14,780	1,188,608	0.08
Principal Financial Group Inc	5,737	455,690	0.03
Progressive Corp	15,565	4,153,677	0.30
Prudential Financial Inc	9,266	995,539	0.07
Travelers Cos Inc	6,063	1,622,095	0.11
W R Berkley Corp	7,369	541,400	0.04
Willis Towers Watson PLC	2,792	855,748	0.06
Total Full Line Insurance		52,258,920	3.73
Hand & Machine Tools (0.05%) (31 December 2024: 0.06%)			
Snap-on Inc	1,273	396,132	0.03
Stanley Black & Decker Inc	4,520	306,230	0.02
Total Hand & Machine Tools		702,362	0.05
Health Care Products (2.85%) (31 December 2024: 2.98%)			
Abbott Laboratories	46,100	6,270,063	0.45
Agilent Technologies Inc	7,401	873,392	0.06
Align Technology Inc	1,898	359,348	0.03
Baxter International Inc	14,477	438,364	0.03
Bio-Techne Corp	4,141	213,055	0.02
Boston Scientific Corp	39,529	4,245,814	0.30
Cooper Cos Inc	5,575	396,717	0.03
Danaher Corp	17,018	3,361,737	0.24
Edwards Lifesciences Corp	15,762	1,232,746	0.09
GE HealthCare Technologies Inc	11,973	886,840	0.06
Hologic Inc	5,597	364,701	0.03
IDEXX Laboratories Inc	2,215	1,187,993	0.08
Insulet Corp	1,876	589,402	0.04
Intuitive Surgical Inc	9,495	5,159,678	0.37
Medtronic PLC	34,166	2,978,253	0.21
ResMed Inc	3,826	987,108	0.07
Revvity Inc	3,121	301,863	0.02
Solventum Corp	3,442	261,041	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
STERIS PLC	2,446	587,578	0.04
Stryker Corp	9,171	3,628,323	0.26
Thermo Fisher Scientific Inc	10,004	4,056,222	0.29
Waters Corp	1,571	548,342	0.04
West Pharmaceutical Services Inc	1,997	436,944	0.03
Zimmer Biomet Holdings Inc	5,391	491,713	0.04
Total Health Care Products		39,857,237	2.85
Health Care Services (1.31%) (31 December 2024: 1.71%)			
Centene Corp	13,979	758,784	0.06
Charles River Laboratories International Inc	1,197	181,621	0.01
Cigna Group	7,142	2,361,002	0.17
DaVita Inc	1,164	165,812	0.01
Elevance Health Inc	5,875	2,285,140	0.16
HCA Healthcare Inc	4,508	1,727,015	0.12
Humana Inc	3,110	760,333	0.06
IQVIA Holdings Inc	4,679	737,363	0.05
Labcorp Holdings Inc	2,077	545,233	0.04
Molina Healthcare Inc	1,489	443,573	0.03
Quest Diagnostics Inc	3,125	561,344	0.04
UnitedHealth Group Inc	24,164	7,538,444	0.54
Universal Health Services Inc	1,552	281,145	0.02
Total Health Care Services		18,346,809	1.31
Home Builders (0.20%) (31 December 2024: 0.24%)			
DR Horton Inc	7,013	904,116	0.07
Lennar Corp - Class A	6,788	750,821	0.05
NVR Inc	68	502,225	0.04
PulteGroup Inc	5,568	587,201	0.04
Total Home Builders		2,744,363	0.20
Household Products (0.18%) (31 December 2024: 0.21%)			
Avery Dennison Corp	1,970	345,676	0.02
Church & Dwight Co Inc	6,678	641,825	0.05
Clorox Co	3,355	402,835	0.03
Kimberly-Clark Corp	8,933	1,151,642	0.08
Total Household Products		2,541,978	0.18
Internet (13.15%) (31 December 2024: 12.73%)			
Airbnb Inc	11,478	1,518,998	0.11
Alphabet Inc - Class A	154,601	27,245,341	1.95
Alphabet Inc - Class C	124,716	22,123,376	1.58
Amazon.com Inc	250,970	55,060,319	3.93
Booking Holdings Inc	874	5,059,796	0.36
CDW Corp	3,332	595,062	0.04
DoorDash Inc	9,068	2,235,354	0.16
eBay Inc	12,626	940,135	0.07
Expedia Group Inc	3,356	566,090	0.04
F5 Inc	1,422	418,523	0.03
Gen Digital Inc	15,697	461,499	0.03
GoDaddy Inc	3,631	653,798	0.05
Match Group Inc	6,394	197,511	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Meta Platforms Inc	57,663	42,560,486	3.04
Netflix Inc	11,285	15,112,082	1.08
Palo Alto Networks Inc	17,663	3,614,557	0.26
Uber Technologies Inc	55,686	5,195,507	0.37
VeriSign Inc	2,101	606,769	0.04
Total Internet		184,165,203	13.15
Iron & Steel (0.09%) (31 December 2024: 0.09%)			
Nucor Corp	6,133	794,469	0.06
Steel Dynamics Inc	3,714	475,429	0.03
Total Iron & Steel		1,269,898	0.09
Leisure Time (0.22%) (31 December 2024: 0.18%)			
Carnival Corp	28,347	797,117	0.06
Norwegian Cruise Line Holdings Ltd	10,663	216,246	0.01
Royal Caribbean Cruises Ltd	6,579	2,060,148	0.15
Total Leisure Time		3,073,511	0.22
Lodging (0.29%) (31 December 2024: 0.33%)			
Hilton Worldwide Holdings Inc	6,168	1,642,785	0.12
Las Vegas Sands Corp	9,505	413,562	0.03
Marriott International Inc	5,903	1,612,759	0.11
MGM Resorts International	6,627	227,909	0.02
Wynn Resorts Ltd	2,161	202,421	0.01
Total Lodging		4,099,436	0.29
Machinery - Diversified (0.67%) (31 December 2024: 0.65%)			
Deere & Co	6,629	3,370,780	0.24
Dover Corp	3,624	664,025	0.05
IDEX Corp	1,838	322,698	0.02
Ingersoll Rand Inc	10,585	880,460	0.06
Nordson Corp	1,227	263,032	0.02
Otis Worldwide Corp	10,783	1,067,735	0.08
Rockwell Automation Inc	2,980	989,867	0.07
Westinghouse Air Brake Technologies Corp	4,656	974,734	0.07
Xylem Inc	6,226	805,395	0.06
Total Machinery - Diversified		9,338,726	0.67
Machinery, Construction & Mining (0.62%) (31 December 2024: 0.54%)			
Caterpillar Inc	12,508	4,855,731	0.35
GE Vernova Inc	7,205	3,812,526	0.27
Total Machinery, Construction & Mining		8,668,257	0.62
Media (0.91%) (31 December 2024: 0.92%)			
Charter Communications Inc	2,542	1,039,195	0.07
Comcast Corp	98,471	3,514,436	0.25
FactSet Research Systems Inc	1,063	475,459	0.03
Fox Corp - Class A	5,652	316,738	0.02
Fox Corp - Class B	3,472	179,259	0.01
News Corp	12,256	364,255	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
News Corp - Class B	2,141	73,458	0.01
Paramount Global	18,267	235,644	0.02
Walt Disney Co	47,864	5,935,616	0.42
Warner Bros Discovery Inc	56,540	647,949	0.05
Total Media		12,782,009	0.91

Mining (0.24%) (31 December 2024: 0.20%)

Freeport-McMoRan Inc	38,360	1,662,911	0.12
Newmont Corp	29,480	1,717,505	0.12
Total Mining		3,380,416	0.24

Miscellaneous Manufacturers (0.65%) (31 December 2024: 0.62%)

3M Co	14,514	2,209,613	0.16
A O Smith Corp	2,401	157,434	0.01
Axon Enterprise Inc	1,892	1,566,462	0.11
Illinois Tool Works Inc	7,254	1,793,551	0.13
Parker-Hannifin Corp	3,382	2,362,226	0.17
Teledyne Technologies Inc	1,217	623,481	0.04
Textron Inc	4,514	362,429	0.03
Total Miscellaneous Manufacturers		9,075,196	0.65

Office & Business Equipment (0.03%) (31 December 2024: 0.04%)

Zebra Technologies Corp	1,358	418,753	0.03
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Oil & Gas (2.34%) (31 December 2024: 2.49%)

APA Corp	9,306	170,207	0.01
Chevron Corp	43,050	6,164,331	0.44
ConocoPhillips	33,597	3,014,995	0.22
Coterra Energy Inc	22,154	562,277	0.04
Devon Energy Corp	16,395	521,525	0.04
Diamondback Energy Inc	4,831	663,779	0.05
EOG Resources Inc	14,494	1,733,627	0.12
EQT Corp	15,293	891,888	0.06
Expand Energy Corp	5,682	664,453	0.05
Exxon Mobil Corp	114,364	12,328,444	0.88
Hess Corp	7,485	1,036,972	0.07
Marathon Petroleum Corp	8,229	1,366,919	0.10
Occidental Petroleum Corp	19,178	805,674	0.06
Phillips 66	11,018	1,314,447	0.09
Texas Pacific Land Corp	458	483,827	0.03
Valero Energy Corp	8,361	1,123,886	0.08
Total Oil & Gas		32,847,251	2.34

Oil & Gas Services (0.19%) (31 December 2024: 0.23%)

Baker Hughes Co	27,810	1,066,241	0.08
Halliburton Co	21,760	443,469	0.03
Schlumberger NV	35,507	1,200,136	0.08
Total Oil & Gas Services		2,709,846	0.19

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging & Containers (0.14%) (31 December 2024: 0.15%)			
Amcor PLC	61,912	568,971	0.04
Ball Corp	6,760	379,168	0.03
Packaging Corp of America	2,170	408,937	0.03
Smurfit WestRock PLC (US listed)	13,099	565,222	0.04
Total Packaging & Containers		1,922,298	0.14
Pharmaceuticals (4.14%) (31 December 2024: 4.37%)			
AbbVie Inc	46,897	8,705,023	0.62
Becton Dickinson & Co	7,628	1,313,923	0.09
Bristol-Myers Squibb Co	54,521	2,523,782	0.18
Cardinal Health Inc	6,233	1,047,144	0.08
Cencora Inc	4,705	1,410,794	0.10
CVS Health Corp	33,935	2,340,839	0.17
Dexcom Inc	10,059	878,050	0.06
Eli Lilly & Co	20,879	16,275,807	1.16
Henry Schein Inc	2,805	204,905	0.02
Johnson & Johnson	63,876	9,757,062	0.70
McKesson Corp	3,268	2,394,725	0.17
Merck & Co Inc	66,810	5,288,685	0.38
Pfizer Inc	151,193	3,664,927	0.26
Viatis Inc	33,448	298,691	0.02
Zoetis Inc	11,684	1,822,120	0.13
Total Pharmaceuticals		57,926,477	4.14
Pipelines (0.42%) (31 December 2024: 0.44%)			
Kinder Morgan Inc	50,169	1,474,969	0.10
ONEOK Inc	16,739	1,366,405	0.10
Targa Resources Corp	5,901	1,027,246	0.07
Williams Cos Inc	32,642	2,050,247	0.15
Total Pipelines		5,918,867	0.42
Private Equity (0.38%) (31 December 2024: 0.45%)			
Blackstone Inc	19,461	2,910,978	0.21
KKR & Co Inc	17,927	2,384,830	0.17
Total Private Equity		5,295,808	0.38
Real Estate (0.14%) (31 December 2024: 0.14%)			
CBRE Group Inc	7,758	1,087,051	0.08
CoStar Group Inc	11,324	910,450	0.06
Total Real Estate		1,997,501	0.14
Real Estate Investment Trusts (1.89%) (31 December 2024: 1.94%)			
Alexandria Real Estate Equities Inc	3,829	278,100	0.02
American Tower Corp	12,309	2,720,535	0.19
AvalonBay Communities Inc	3,692	751,322	0.05
BXP Inc	4,046	272,983	0.02
Camden Property Trust	2,588	291,642	0.02
Crown Castle Inc	11,408	1,171,944	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Digital Realty Trust Inc	8,496	1,481,108	0.11
Equinix Inc	2,578	2,050,722	0.15
Equity Residential	9,453	637,983	0.05
Essex Property Trust Inc	1,657	469,594	0.03
Extra Space Storage Inc	5,373	792,195	0.06
Federal Realty Investment Trust	1,667	158,348	0.01
Healthpeak Properties Inc	19,315	338,206	0.02
Host Hotels & Resorts Inc	19,617	301,317	0.02
Invitation Homes Inc	16,314	535,105	0.04
Iron Mountain Inc	7,996	820,150	0.06
Kimco Realty Corp	18,541	389,732	0.03
Mid-America Apartment Communities Inc	2,829	418,720	0.03
Prologis Inc	24,357	2,560,408	0.18
Public Storage	4,044	1,186,590	0.08
Realty Income Corp	24,555	1,414,618	0.10
Regency Centers Corp	4,538	323,242	0.02
SBA Communications Corp	2,704	635,007	0.05
Simon Property Group Inc	7,993	1,284,955	0.09
UDR Inc	8,795	359,105	0.03
Ventas Inc	12,288	775,991	0.06
VICI Properties Inc	29,832	972,530	0.07
Welltower Inc	16,268	2,500,880	0.18
Weyerhaeuser Co	21,547	553,550	0.04
Total Real Estate Investment Trusts		26,446,582	1.89

Retail (4.50%) (31 December 2024: 4.69%)

AutoZone Inc	456	1,692,777	0.12
Best Buy Co Inc	4,922	330,414	0.02
CarMax Inc	4,116	276,636	0.02
Chipotle Mexican Grill Inc	36,698	2,060,597	0.15
Costco Wholesale Corp	11,767	11,648,624	0.83
Darden Restaurants Inc	3,171	691,183	0.05
Dollar General Corp	5,683	650,022	0.05
Dollar Tree Inc	5,303	525,209	0.04
Domino's Pizza Inc	855	385,263	0.03
Genuine Parts Co	3,595	436,109	0.03
Home Depot Inc	26,403	9,680,397	0.69
Lowe's Cos Inc	14,570	3,232,646	0.23
Lululemon Athletica Inc	2,893	687,319	0.05
McDonald's Corp	19,028	5,559,412	0.40
O'Reilly Automotive Inc	23,008	2,073,713	0.15
Ross Stores Inc	8,873	1,132,017	0.08
Starbucks Corp	30,679	2,811,119	0.20
Target Corp	11,676	1,151,837	0.08
TJX Cos Inc	29,682	3,665,432	0.26
Tractor Supply Co	13,798	728,120	0.05
Ulta Beauty Inc	1,172	548,285	0.04
Walgreens Boots Alliance Inc	16,399	188,261	0.01
Walmart Inc	115,138	11,258,201	0.80
Williams-Sonoma Inc	3,352	547,616	0.04
Yum! Brands Inc	7,225	1,070,601	0.08
Total Retail		63,031,810	4.50

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (12.63%) (31 December 2024: 11.39%)			
Advanced Micro Devices Inc	43,130	6,120,149	0.44
Analog Devices Inc	13,091	3,115,920	0.22
Applied Materials Inc	21,500	3,936,006	0.28
Broadcom Inc	124,873	34,421,248	2.46
Intel Corp	115,831	2,594,624	0.18
KLA Corp	3,516	3,149,422	0.22
Lam Research Corp	34,116	3,320,855	0.24
Microchip Technology Inc	14,526	1,022,198	0.07
Micron Technology Inc	29,720	3,662,992	0.26
Monolithic Power Systems Inc	1,222	893,746	0.06
NVIDIA Corp	647,711	102,331,887	7.31
NXP Semiconductors NV	6,801	1,485,950	0.11
ON Semiconductor Corp	10,359	542,915	0.04
QUALCOMM Inc	28,902	4,602,933	0.33
Skyworks Solutions Inc	4,284	319,244	0.02
Teradyne Inc	4,448	399,964	0.03
Texas Instruments Inc	24,276	5,040,184	0.36
Total Semiconductors		176,960,237	12.63
Shipbuilding (0.02%) (31 December 2024: 0.01%)			
Huntington Ingalls Industries Inc	957	231,077	0.02
Software (11.47%) (31 December 2024: 10.64%)			
Adobe Inc	11,360	4,394,957	0.31
Akamai Technologies Inc	4,321	344,643	0.02
ANSYS Inc	2,412	847,143	0.06
Autodesk Inc	5,595	1,732,044	0.12
Broadridge Financial Solutions Inc	3,104	754,365	0.05
Cadence Design Systems Inc	7,162	2,206,970	0.16
Dayforce Inc	4,137	229,148	0.02
Electronic Arts Inc	6,072	969,698	0.07
Fair Isaac Corp	651	1,190,002	0.09
Fidelity National Information Services Inc	13,537	1,102,047	0.08
Fiserv Inc	14,733	2,540,117	0.18
Intuit Inc	7,421	5,845,002	0.42
Jack Henry & Associates Inc	1,747	314,757	0.02
Microsoft Corp	197,395	98,186,255	7.01
MSCI Inc	2,004	1,155,787	0.08
Oracle Corp	43,196	9,443,944	0.67
Palantir Technologies Inc	56,539	7,707,399	0.55
Paychex Inc	8,652	1,258,522	0.09
Paycom Software Inc	1,394	322,572	0.02
PTC Inc	3,081	530,980	0.04
Ralliant Corp	2,770	134,317	0.01
Roper Technologies Inc	2,912	1,650,638	0.12
Salesforce Inc	25,472	6,945,961	0.50
ServiceNow Inc	5,491	5,645,187	0.40
Synopsys Inc	4,051	2,076,867	0.15
Take-Two Interactive Software Inc	4,423	1,074,126	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tyler Technologies Inc	1,098	650,938	0.05
Workday Inc	5,724	1,373,760	0.10
Total Software		160,628,146	11.47
Telecommunications (1.91%) (31 December 2024: 1.84%)			
Arista Networks Inc	27,900	2,854,451	0.20
AT&T Inc	190,289	5,506,971	0.39
Cisco Systems Inc	105,604	7,326,811	0.52
Corning Inc	19,918	1,047,488	0.07
Juniper Networks Inc	8,925	356,375	0.03
Motorola Solutions Inc	4,387	1,844,558	0.13
T-Mobile US Inc	12,789	3,047,108	0.22
Verizon Communications Inc	111,997	4,846,115	0.35
Total Telecommunications		26,829,877	1.91
Toys, Games & Hobbies (0.02%) (31 December 2024: 0.02%)			
Hasbro Inc	3,771	278,375	0.02
Transportation (0.85%) (31 December 2024: 0.97%)			
CH Robinson Worldwide Inc	2,997	287,562	0.02
CSX Corp	49,989	1,631,141	0.12
Expeditors International of Washington Inc	3,467	396,105	0.03
FedEx Corp	5,976	1,358,405	0.10
JB Hunt Transport Services Inc	2,196	315,346	0.02
Norfolk Southern Corp	6,217	1,591,365	0.11
Old Dominion Freight Line Inc	4,708	764,108	0.05
Union Pacific Corp	15,536	3,574,523	0.26
United Parcel Service Inc	19,878	2,006,487	0.14
Total Transportation		11,925,042	0.85
Utilities - Electric (2.25%) (31 December 2024: 2.19%)			
AES Corp	18,632	196,009	0.01
Alliant Energy Corp	6,684	404,181	0.03
Ameren Corp	6,891	661,812	0.05
American Electric Power Co Inc	13,751	1,426,804	0.10
CenterPoint Energy Inc	17,069	627,115	0.05
CMS Energy Corp	8,139	563,873	0.04
Consolidated Edison Inc	9,850	988,450	0.07
Constellation Energy Corp	8,336	2,690,528	0.19
Dominion Energy Inc	22,392	1,265,596	0.09
DTE Energy Co	5,757	762,572	0.05
Duke Energy Corp	21,072	2,486,496	0.18
Edison International	10,047	518,425	0.04
Entergy Corp	11,279	937,510	0.07
Eversource Energy	5,676	391,247	0.03
Exelon Corp	9,551	607,635	0.04
FirstEnergy Corp	27,365	1,188,193	0.09
NextEra Energy Inc	14,401	579,790	0.04
NRG Energy Inc	54,832	3,806,441	0.27
PG&E Corp	5,497	882,708	0.06
Pinnacle West Capital Corp	58,158	810,722	0.06
	2,917	260,984	0.02

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
PPL Corp	21,286	721,389	0.05		
Public Service Enterprise Group Inc	13,215	1,112,439	0.08		
Sempra	16,824	1,274,754	0.09		
Southern Co	29,170	2,678,681	0.19		
Vistra Corp	9,112	1,765,997	0.13		
WEC Energy Group Inc	8,434	878,823	0.06		
Xcel Energy Inc	14,822	1,009,378	0.07		
Total Utilities - Electric		31,498,552	2.25		
Utilities - Electric & Gas (0.08%) (31 December 2024: 0.08%)					
Atmos Energy Corp	3,774	581,611	0.04		
NiSource Inc	13,791	556,334	0.04		
Total Utilities - Electric & Gas		1,137,945	0.08		
Water (0.05%) (31 December 2024: 0.04%)					
American Water Works Co Inc	5,388	749,525	0.05		
Total Common Stocks		1,394,090,537	99.53		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.98%) (31 December 2024: (0.64%))					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets	
01/07/2025 CHF	273,147,975 USD	333,635,000	9,515,724	0.68	
01/07/2025 CHF	819,482 USD	998,600	30,900	0.00	
01/07/2025 CHF	327,489 USD	400,000	11,418	0.00	
01/07/2025 CHF	323,737 USD	396,400	10,305	0.00	
01/07/2025 EUR	108,657,385 USD	123,578,000	3,969,412	0.28	
01/07/2025 EUR	332,083 USD	383,700	6,115	0.00	
01/07/2025 GBP	38,847,513 USD	52,395,000	839,658	0.06	
01/07/2025 USD	400,000 EUR	351,710	(12,854)	(0.00)	
01/07/2025 USD	6,668,500 EUR	5,788,422	(126,236)	(0.01)	
01/07/2025 USD	15,814,700 EUR	13,866,669	(462,682)	(0.03)	
01/07/2025 USD	387,900 GBP	285,694	(3,601)	(0.00)	
Unrealised gain on open forward foreign currency exchange contracts			14,383,532	1.02	
Unrealised (loss) on open forward foreign currency exchange contracts			(605,373)	(0.04)	
Net unrealised gain on open forward foreign currency exchange contracts			13,778,159	0.98	
Futures Contracts (0.01%) (31 December 2024: (0.03%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	2,134,315	7	54,497	0.01
Unrealised gain on futures contracts				54,497	0.01
Total Financial Derivative Instruments				13,832,656	0.99

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,407,923,193	100.52
Other net liabilities	(7,221,916)	(0.52)
TOTAL NET ASSETS	1,400,701,277	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.88
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	1.01
Other Current Assets	1.11
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Solactive Global Pure Gold Miners UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (97.54%) (31 December 2024: 99.99%)			
Agnico Eagle Mines Ltd	115,305	13,709,845	4.64
Alamos Gold Inc	495,291	13,147,263	4.45
Anglogold Ashanti PLC	303,229	13,818,145	4.67
Anglogold Ashanti PLC (US listed)	47,269	2,154,048	0.73
B2Gold Corp	4,196,174	15,130,213	5.12
Capricorn Metals Ltd	1,142,495	7,150,412	2.42
Dundee Precious Metals Inc	587,031	9,413,146	3.18
Endeavour Mining PLC	515,715	15,870,189	5.37
Equinox Gold Corp	2,187,817	12,602,596	4.26
Genesis Minerals Ltd	3,267,310	9,207,297	3.11
Gold Fields Ltd	592,095	14,014,889	4.74
Gold Road Resources Ltd	3,395,875	7,277,342	2.46
IAMGOLD Corp	1,736,471	12,764,239	4.32
K92 Mining Inc	774,970	8,723,737	2.95
Kinross Gold Corp	979,715	15,279,102	5.17
Lundin Gold Inc	331,941	17,491,065	5.91
Northern Star Resources Ltd	1,703,263	20,706,132	7.00
OceanaGold Corp	781,845	11,012,870	3.72
Perseus Mining Ltd	4,556,196	10,152,072	3.43
Polyus PJSC (UK listed)	9,339	-	0.00
Polyus PJSC (US listed)	39,849	-	0.00
Ramelius Resources Ltd	3,785,430	6,251,570	2.11
Regis Resources Ltd	2,441,158	7,023,180	2.37
Torex Gold Resources Inc	283,382	9,225,232	3.12
Vault Minerals Ltd	20,601,271	5,670,439	1.92
Wesdome Gold Mines Ltd	495,639	6,890,635	2.33
West African Resources Ltd	3,466,691	5,157,204	1.74
Westgold Resources Ltd	3,086,976	5,806,153	1.96
Zhaojin Mining Industry Co Ltd	4,934,000	12,822,115	4.34
Total Mining		288,471,130	97.54
NA (2.36%) (31 December 2024: Nil)			
Orla Mining Ltd	696,941	6,987,287	2.36
Total Common Stocks		295,458,417	99.90
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		295,458,417	99.90
Other net assets		299,165	0.10
TOTAL NET ASSETS		295,757,582	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.49
Other Current Assets			0.51
			100.00

Schedule of Investments as at 30 June 2025

UBS MSCI Australia UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.40%) (31 December 2024: 0.36%)			
Qantas Airways Ltd	474,039	5,091,194	0.40
Banks (36.88%) (31 December 2024: 34.58%)			
ANZ Group Holdings Ltd	1,901,743	55,454,927	4.34
Commonwealth Bank of Australia	1,070,855	197,840,830	15.49
Computershare Ltd	336,360	13,417,422	1.05
Macquarie Group Ltd	231,716	53,000,496	4.15
National Australia Bank Ltd	1,959,605	77,129,688	6.04
Westpac Banking Corp	2,190,710	74,177,576	5.81
Total Banks		471,020,939	36.88
Beverages (Nil) (31 December 2024: 0.80%)			
Biotechnology (5.81%) (31 December 2024: 7.09%)			
CSL Ltd	309,934	74,223,134	5.81
Building & Construction Materials (0.91%) (31 December 2024: 1.12%)			
James Hardie Industries PLC	280,222	11,685,257	0.91
Commercial Services (3.79%) (31 December 2024: 3.55%)			
Brambles Ltd	877,698	20,555,728	1.61
Transurban Group	1,988,248	27,795,762	2.18
Total Commercial Services		48,351,490	3.79
Distribution & Wholesale (0.55%) (31 December 2024: 0.50%)			
SGH Ltd	130,038	7,031,170	0.55
Diversified Financial Services (0.68%) (31 December 2024: 0.66%)			
ASX Ltd	124,093	8,656,749	0.68
Entertainment (2.43%) (31 December 2024: 2.57%)			
Aristocrat Leisure Ltd	360,121	23,469,055	1.84
Lottery Corp Ltd	1,431,191	7,628,261	0.59
Total Entertainment		31,097,316	2.43
Food (3.31%) (31 December 2024: 3.25%)			
Coles Group Ltd	857,841	17,877,437	1.40
Woolworths Group Ltd	782,853	24,354,601	1.91
Total Food		42,232,038	3.31
Full Line Insurance (4.71%) (31 December 2024: 4.35%)			
Insurance Australia Group Ltd	1,514,313	13,674,269	1.07
Medibank Pvt Ltd	1,764,286	8,909,657	0.70

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
QBE Insurance Group Ltd	966,520	22,606,944	1.77
Suncorp Group Ltd	691,614	14,945,806	1.17
Total Full Line Insurance		60,136,676	4.71
Health Care Products (0.98%) (31 December 2024: 0.99%)			
Cochlear Ltd	41,813	12,561,459	0.98
Health Care Services (0.61%) (31 December 2024: 0.98%)			
Sonic Healthcare Ltd	290,576	7,784,544	0.61
Holding Companies - Diversified Operations (0.50%) (31 December 2024: 0.43%)			
Washington H Soul Pattinson & Co Ltd	152,846	6,421,076	0.50
Internet (0.71%) (31 December 2024: 1.12%)			
CAR Group Ltd	240,859	9,012,956	0.71
Iron & Steel (1.80%) (31 December 2024: 2.35%)			
BlueScope Steel Ltd	280,463	6,481,513	0.51
Fortescue Ltd	1,083,535	16,556,445	1.29
Total Iron & Steel		23,037,958	1.80
Mining (14.04%) (31 December 2024: 14.43%)			
BHP Group Ltd	3,247,798	119,355,750	9.35
Evolution Mining Ltd	1,280,718	9,976,813	0.78
Northern Star Resources Ltd	868,511	16,110,909	1.26
Rio Tinto Ltd	237,157	25,406,678	1.99
South32 Ltd (Australia listed)	2,905,418	8,454,783	0.66
Total Mining		179,304,933	14.04
Miscellaneous Manufacturers (Nil) (31 December 2024: 0.42%)			
Oil & Gas (3.50%) (31 December 2024: 3.56%)			
Santos Ltd	2,079,421	15,928,390	1.25
Woodside Energy Group Ltd	1,215,233	28,716,009	2.25
Total Oil & Gas		44,644,399	3.50
Pharmaceuticals (0.69%) (31 December 2024: Nil)			
Sigma Healthcare Ltd	2,963,259	8,860,159	0.69
Pipelines (0.53%) (31 December 2024: 0.47%)			
APA Group	832,098	6,798,253	0.53
Real Estate (0.64%) (31 December 2024: 0.65%)			
REA Group Ltd	33,792	8,126,659	0.64
Real Estate Investment Trusts (5.55%) (31 December 2024: 5.95%)			
Goodman Group	1,299,401	44,491,573	3.48

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Scentre Group	3,353,049	11,936,879	0.93
Stockland	1,536,226	8,234,188	0.65
Vicinity Ltd	2,514,328	6,210,390	0.49
Total Real Estate Investment Trusts		70,873,030	5.55

Retail (4.98%) (31 December 2024: 4.48%)

Reece Ltd	145,456	2,087,294	0.16
Wesfarmers Ltd	726,161	61,542,257	4.82
Total Retail		63,629,551	4.98

Software (3.28%) (31 December 2024: 3.18%)

Pro Medicus Ltd	36,786	10,486,940	0.82
WiseTech Global Ltd	128,530	14,013,652	1.10
Xero Ltd	93,060	16,732,217	1.31
XERO Ltd (Non-voting rights)	3,334	599,453	0.05
Total Software		41,832,262	3.28

Telecommunications (0.98%) (31 December 2024: 0.83%)

Telstra Group Ltd	2,593,312	12,551,653	0.98
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Utilities - Electric (0.93%) (31 December 2024: 0.97%)

Origin Energy Ltd	1,102,229	11,893,073	0.93
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Total Common Stocks		1,266,857,928	99.19
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* ((0.00%)) (31 December 2024: 0.72%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) AUD	% of Net Assets
02/07/2025 AUD	120,000 EUR	67,503	(909)	(0.00)
02/07/2025 AUD	6,193,000 GBP	2,952,833	18,571	0.00
02/07/2025 AUD	2,758,000 USD	1,799,708	11,822	0.00
02/07/2025 CHF	32,944,306 AUD	62,509,000	643,993	0.05
02/07/2025 EUR	27,217,350 AUD	48,081,000	670,152	0.05
02/07/2025 EUR	356,575 AUD	625,000	13,690	0.00
02/07/2025 GBP	87,373,881 AUD	183,044,000	(343,590)	(0.02)
02/07/2025 USD	320,181 AUD	496,000	(7,435)	(0.00)
02/07/2025 USD	39,469,722 AUD	61,304,000	(1,077,072)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts			1,358,228	0.10
Unrealised (loss) on open forward foreign currency exchange contracts			(1,429,006)	(0.10)
Net unrealised (loss) on open forward foreign currency exchange contracts			(70,778)	(0.00)

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain AUD	% of Net Assets
SPI 200 Index Futures 18/09/2025	UBS AG	8,530,550	40	6,450	0.00
Unrealised gain on futures contracts				6,450	0.00
Total Financial Derivative Instruments				(64,328)	(0.00)

	Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss	1,266,793,600	99.19
Other net assets	10,397,657	0.81
TOTAL NET ASSETS	1,277,191,257	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.41
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.10
Other Current Assets	2.49
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Core MSCI USA hEUR UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2024: 0.15%)			
Omnicom Group Inc	1,881	115,278	0.03
Trade Desk Inc	4,387	269,048	0.06
Total Advertising		384,326	0.09
Aerospace & Defense (2.03%) (31 December 2024: 1.68%)			
Boeing Co	7,115	1,270,015	0.29
General Dynamics Corp	2,157	535,938	0.12
General Electric Co	10,074	2,208,927	0.51
HEICO Corp (Restricted voting rights)	680	149,892	0.04
HEICO Corp (Voting rights)	440	122,946	0.03
Howmet Aerospace Inc	3,630	575,587	0.13
L3Harris Technologies Inc	1,798	384,215	0.09
Lockheed Martin Corp	2,005	791,069	0.18
Northrop Grumman Corp	1,311	558,397	0.13
RTX Corp	12,635	1,571,721	0.36
TransDigm Group Inc	505	654,192	0.15
Total Aerospace & Defense		8,822,899	2.03
Agriculture (0.77%) (31 December 2024: 0.60%)			
Altria Group Inc	15,873	792,806	0.18
Archer-Daniels-Midland Co	4,410	198,288	0.05
Bunge Global SA	1,261	86,240	0.02
Philip Morris International Inc	14,680	2,277,694	0.52
Total Agriculture		3,355,028	0.77
Airlines (0.03%) (31 December 2024: 0.03%)			
Delta Air Lines Inc	1,483	62,132	0.02
United Airlines Holdings Inc	819	55,558	0.01
Total Airlines		117,690	0.03
Auto Manufacturers (2.05%) (31 December 2024: 2.66%)			
Cummins Inc	1,232	343,724	0.08
Ford Motor Co	35,951	332,298	0.08
General Motors Co	9,395	393,858	0.09
PACCAR Inc	4,936	399,725	0.09
Rivian Automotive Inc	6,400	74,913	0.02
Tesla Inc	27,298	7,387,220	1.69
Total Auto manufacturers		8,931,738	2.05
Auto Parts & Equipment (0.03%) (31 December 2024: 0.03%)			
Aptiv PLC	2,137	124,195	0.03
Banks (4.52%) (31 December 2024: 4.19%)			
Bank of America Corp	67,973	2,740,119	0.63
Bank of New York Mellon Corp	6,906	536,020	0.12
Citigroup Inc	17,666	1,281,025	0.30

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Citizens Financial Group Inc	4,058	154,701	0.04
Fifth Third Bancorp	6,214	217,730	0.05
First Citizens BancShares Inc	97	161,671	0.04
Goldman Sachs Group Inc	2,921	1,761,161	0.41
Huntington Bancshares Inc	14,032	200,346	0.05
JPMorgan Chase & Co	26,343	6,506,031	1.49
KeyCorp	9,312	138,195	0.03
M&T Bank Corp	1,398	231,033	0.05
Morgan Stanley	11,445	1,373,382	0.32
Northern Trust Corp	1,944	209,976	0.05
PNC Financial Services Group Inc	3,640	578,071	0.13
Regions Financial Corp	9,481	189,970	0.04
State Street Corp	2,893	262,079	0.06
Truist Financial Corp	12,340	451,931	0.10
US Bancorp	15,014	578,767	0.13
Wells Fargo & Co	30,745	2,098,473	0.48
Total Banks		19,670,681	4.52

Beverages (1.11%) (31 December 2024: 1.14%)

Brown-Forman Corp	1,451	33,263	0.01
Coca-Cola Co	38,631	2,328,362	0.53
Constellation Brands Inc	1,452	201,228	0.05
Keurig Dr Pepper Inc	12,530	352,894	0.08
Molson Coors Beverage Co	1,826	74,807	0.02
Monster Beverage Corp	7,061	376,797	0.09
PepsiCo Inc	12,973	1,459,264	0.33
Total Beverages		4,826,615	1.11

Biotechnology (1.17%) (31 December 2024: 1.20%)

Alnylam Pharmaceuticals Inc	1,203	334,188	0.08
Amgen Inc	5,094	1,211,651	0.28
Biogen Inc	1,183	126,569	0.03
BioMarin Pharmaceutical Inc	1,720	80,546	0.02
Contra Abiomed Inc	597	852	0.00
Corteva Inc	6,519	413,905	0.10
Gilead Sciences Inc	11,844	1,118,666	0.26
Illumina Inc	1,554	126,309	0.03
Incyte Corp	1,647	95,550	0.02
Regeneron Pharmaceuticals Inc	990	442,774	0.10
Royalty Pharma PLC	3,511	107,766	0.02
United Therapeutics Corp	355	86,901	0.02
Vertex Pharmaceuticals Inc	2,454	930,716	0.21
Total Biotechnology		5,076,393	1.17

Building & Construction Materials (0.77%) (31 December 2024: 0.75%)

Builders FirstSource Inc	1,228	122,073	0.03
Carrier Global Corp	7,545	470,435	0.11
CRH PLC	6,508	508,954	0.12
Johnson Controls International PLC	6,409	576,666	0.13
Lennox International Inc	280	136,736	0.03
Martin Marietta Materials Inc	539	252,068	0.06
Masco Corp	2,218	121,610	0.03

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Owens Corning	789	92,434	0.02
Trane Technologies PLC	2,122	790,718	0.18
Vulcan Materials Co	1,275	283,295	0.06
Total Building & Construction Materials		3,354,989	0.77

Chemicals (1.05%) (31 December 2024: 1.18%)

Air Products and Chemicals Inc	2,040	490,184	0.11
CF Industries Holdings Inc	1,491	116,857	0.03
Dow Inc	6,641	149,809	0.04
DuPont de Nemours Inc	3,983	232,733	0.05
Ecolab Inc	2,368	543,540	0.13
International Flavors & Fragrances Inc	2,317	145,177	0.03
Linde PLC	4,447	1,777,437	0.41
LyondellBasell Industries NV	2,445	120,516	0.03
PPG Industries Inc	2,169	210,184	0.05
RPM International Inc	1,099	102,836	0.02
Sherwin-Williams Co	2,267	663,115	0.15
Total Chemicals		4,552,388	1.05

Commercial Services (1.57%) (31 December 2024: 1.65%)

Automatic Data Processing Inc	3,785	994,415	0.23
Block Inc	5,536	320,366	0.07
Booz Allen Hamilton Holding Corp	1,320	117,095	0.03
Cintas Corp	3,490	662,620	0.15
Corpay Inc	556	157,168	0.04
Equifax Inc	1,104	243,936	0.06
Global Payments Inc	2,165	147,622	0.04
Moody's Corp	1,462	624,718	0.14
PayPal Holdings Inc	8,970	567,919	0.13
Quanta Services Inc	1,401	451,242	0.10
Rollins Inc	2,698	129,677	0.03
S&P Global Inc	2,912	1,308,063	0.30
Toast Inc	4,508	170,091	0.04
TransUnion	1,966	147,385	0.03
U-Haul Holding Co	1,107	51,274	0.01
United Rentals Inc	617	396,003	0.09
Verisk Analytics Inc	1,274	338,077	0.08
Total Commercial Services		6,827,671	1.57

Computers (7.49%) (31 December 2024: 9.06%)

Accenture PLC	5,889	1,499,480	0.34
Apple Inc	141,577	24,745,391	5.68
Cognizant Technology Solutions Corp	4,758	316,282	0.07
CrowdStrike Holdings Inc	2,343	1,016,581	0.23
Dell Technologies Inc	3,099	323,668	0.07
Fortinet Inc	6,288	566,315	0.13
Gartner Inc	713	245,524	0.06
Hewlett Packard Enterprise Co	12,962	225,819	0.05
HP Inc	8,407	175,180	0.04
International Business Machines Corp	8,738	2,194,309	0.50
Leidos Holdings Inc	1,127	151,464	0.04
NetApp Inc	1,997	181,268	0.04

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Pure Storage Inc	2,976	145,980	0.03
Seagate Technology Holdings PLC	1,939	238,409	0.06
Super Micro Computer Inc	4,770	199,155	0.05
Western Digital Corp	3,145	171,443	0.04
Zscaler Inc	934	249,793	0.06
Total Computers		32,646,061	7.49
Consumer Durables & Apparels (0.18%) (31 December 2024: 0.23%)			
Deckers Outdoor Corp	1,417	124,420	0.03
NIKE Inc	11,262	681,564	0.15
Total Consumer Durables & Apparels		805,984	0.18
Cosmetics & Personal Care (0.93%) (31 December 2024: 1.01%)			
Colgate-Palmolive Co	7,482	579,389	0.13
Estee Lauder Cos Inc	2,235	153,843	0.04
Kenvue Inc	17,986	320,694	0.07
Procter & Gamble Co	22,133	3,003,989	0.69
Total Cosmetics & Personal Care		4,057,915	0.93
Distribution & Wholesale (0.33%) (31 December 2024: 0.35%)			
Copart Inc	8,942	373,801	0.09
Fastenal Co	11,367	406,710	0.09
LKQ Corp	2,526	79,642	0.02
Pool Corp	380	94,358	0.02
Watsco Inc	300	112,865	0.03
WW Grainger Inc	403	357,130	0.08
Total Distribution & Wholesale		1,424,506	0.33
Diversified Financial Services (4.28%) (31 December 2024: 4.02%)			
American Express Co	5,300	1,440,214	0.33
Ameriprise Financial Inc	843	383,298	0.09
Apollo Global Management Inc	3,845	464,702	0.11
Ares Management Corp	1,805	266,325	0.06
Blackrock Inc	1,340	1,197,764	0.27
Capital One Financial Corp	6,031	1,093,118	0.25
Cboe Global Markets Inc	938	186,354	0.04
Charles Schwab Corp	16,331	1,269,364	0.29
CME Group Inc	3,348	786,111	0.18
Coinbase Global Inc	1,855	553,869	0.13
Interactive Brokers Group Inc	4,440	209,586	0.05
Intercontinental Exchange Inc	5,505	860,419	0.20
LPL Financial Holdings Inc	699	223,286	0.05
Mastercard Inc	7,668	3,670,791	0.84
Nasdaq Inc	4,350	331,370	0.08
Raymond James Financial Inc	1,901	248,376	0.06
Synchrony Financial	3,640	206,955	0.05
T Rowe Price Group Inc	2,071	170,253	0.04
Tradeweb Markets Inc	1,145	142,802	0.03
Visa Inc	16,271	4,921,432	1.13
Total Diversified Financial Services		18,626,389	4.28

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Electrical Components & Equipment (0.48%) (31 December 2024: 0.47%)			
AMETEK Inc	2,217	341,772	0.08
Eaton Corp PLC	3,702	1,125,849	0.26
Emerson Electric Co	5,360	608,808	0.14
Total Electrical Components & Equipment		2,076,429	0.48
Electronics (0.92%) (31 December 2024: 0.87%)			
Allegion PLC	822	100,921	0.02
Amphenol Corp	11,568	973,158	0.22
Fortive Corp	3,123	138,691	0.03
Garmin Ltd	1,446	257,111	0.06
Honeywell International Inc	6,119	1,213,949	0.28
Hubbell Inc	456	158,653	0.04
Jabil Inc	1,051	195,275	0.05
Keysight Technologies Inc	1,605	224,045	0.05
Mettler-Toledo International Inc	205	205,152	0.05
TE Connectivity PLC	2,771	398,164	0.09
Trimble Inc	2,247	145,442	0.03
Total Electronics		4,010,561	0.92
Energy - Alternate Sources (0.03%) (31 December 2024: 0.06%)			
First Solar Inc	914	128,895	0.03
Engineering & Construction (0.09%) (31 December 2024: 0.10%)			
AECOM	1,304	125,374	0.03
EMCOR Group Inc	389	177,256	0.04
Jacobs Solutions Inc	996	111,534	0.02
Total Engineering & Construction		414,164	0.09
Entertainment (0.18%) (31 December 2024: 0.15%)			
DraftKings Inc	4,257	155,542	0.04
Flutter Entertainment PLC	1,667	405,812	0.09
Live Nation Entertainment Inc	1,634	210,582	0.05
Total Entertainment		771,936	0.18
Environmental Control (0.43%) (31 December 2024: 0.40%)			
Pentair PLC	1,523	133,195	0.03
Republic Services Inc	2,009	422,064	0.10
Veralto Corp	2,260	194,358	0.04
Waste Connections Inc	2,568	408,483	0.09
Waste Management Inc	3,749	730,798	0.17
Total Environmental Control		1,888,898	0.43
Food (0.64%) (31 December 2024: 0.70%)			
Albertsons Cos Inc	3,201	58,656	0.01
Conagra Brands Inc	4,059	70,782	0.02
General Mills Inc	5,600	247,168	0.06
Hershey Co	1,323	187,036	0.04
Hormel Foods Corp	3,003	77,387	0.02

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
J M Smucker Co	1,050	87,839	0.02
Kellanova	2,479	167,956	0.04
Kraft Heinz Co	7,612	167,434	0.04
Kroger Co	6,028	368,352	0.09
McCormick & Co Inc	2,200	142,100	0.03
Mondelez International Inc	12,425	713,842	0.16
Sysco Corp	4,753	306,677	0.07
The Campbell's Company	1,890	49,349	0.01
Tyson Foods Inc	2,818	134,292	0.03
Total Food		2,778,870	0.64

Forest Products & Paper (0.04%) (31 December 2024: 0.03%)

International Paper Co	4,778	190,615	0.04
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Full Line Insurance (3.29%) (31 December 2024: 3.28%)

Aflac Inc	5,034	452,261	0.10
Allstate Corp	2,523	432,683	0.10
American Financial Group Inc	666	71,607	0.02
American International Group Inc	5,634	410,798	0.09
Aon PLC	1,758	534,297	0.12
Arch Capital Group Ltd	3,607	279,778	0.06
Arthur J Gallagher & Co	2,401	654,776	0.15
Berkshire Hathaway Inc	12,628	5,225,802	1.20
Brown & Brown Inc	2,995	282,880	0.06
Chubb Ltd	3,544	874,701	0.20
Cincinnati Financial Corp	1,370	173,805	0.04
Corebridge Financial Inc	2,131	64,447	0.01
Equitable Holdings Inc	3,193	152,598	0.04
Erie Indemnity Co	257	75,925	0.02
Everest Group Ltd	398	115,228	0.03
Fidelity National Financial Inc	2,271	108,457	0.02
Hartford Insurance Group Inc	2,631	284,359	0.07
Loews Corp	1,839	143,598	0.03
Markel Group Inc	109	185,469	0.04
Marsh & McLennan Cos Inc	4,609	858,468	0.20
MetLife Inc	5,537	379,339	0.09
Principal Financial Group Inc	2,027	137,159	0.03
Progressive Corp	5,559	1,263,770	0.29
Prudential Financial Inc	3,235	296,093	0.07
Travelers Cos Inc	2,067	471,104	0.11
W R Berkley Corp	2,809	175,812	0.04
Willis Towers Watson PLC	936	244,396	0.06
Total Full Line Insurance		14,349,610	3.29

Hand & Machine Tools (0.03%) (31 December 2024: 0.06%)

Snap-on Inc	519	137,584	0.03
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Health Care Products (2.80%) (31 December 2024: 2.92%)

Abbott Laboratories	16,386	1,898,592	0.43
Agilent Technologies Inc	2,606	261,988	0.06
Align Technology Inc	578	93,225	0.02
Avantor Inc	6,576	75,404	0.02

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Baxter International Inc	4,464	115,151	0.03
Boston Scientific Corp	14,178	1,297,322	0.30
Cooper Cos Inc	2,081	126,152	0.03
Danaher Corp	6,113	1,028,720	0.24
Edwards Lifesciences Corp	5,615	374,111	0.09
GE HealthCare Technologies Inc	4,474	282,311	0.06
Hologic Inc	2,311	128,284	0.03
IDEXX Laboratories Inc	729	333,085	0.08
Insulet Corp	654	175,043	0.04
Intuitive Surgical Inc	3,368	1,559,148	0.36
Medtronic PLC	12,232	908,349	0.21
Natera Inc	1,127	162,197	0.04
ResMed Inc	1,314	288,804	0.07
Revvity Inc	1,066	87,834	0.02
Solventum Corp	1,298	83,861	0.02
STERIS PLC	907	185,611	0.04
Stryker Corp	3,229	1,088,291	0.25
Thermo Fisher Scientific Inc	3,586	1,238,642	0.28
Waters Corp	507	150,755	0.03
West Pharmaceutical Services Inc	596	111,092	0.02
Zimmer Biomet Holdings Inc	1,863	144,758	0.03
Total Health Care Products		12,198,730	2.80
Health Care Services (1.27%) (31 December 2024: 1.68%)			
Centene Corp	4,903	226,721	0.05
Cigna Group	2,563	721,793	0.16
DaVita Inc	406	49,269	0.01
Elevance Health Inc	2,140	709,098	0.16
HCA Healthcare Inc	1,692	552,205	0.13
Humana Inc	1,133	235,972	0.05
IQVIA Holdings Inc	1,703	228,629	0.05
Labcorp Holdings Inc	698	156,095	0.04
Molina Healthcare Inc	515	130,697	0.03
Quest Diagnostics Inc	1,064	162,820	0.04
UnitedHealth Group Inc	8,628	2,293,035	0.53
Universal Health Services Inc	528	81,482	0.02
Total Health Care Services		5,547,816	1.27
Home Builders (0.19%) (31 December 2024: 0.24%)			
DR Horton Inc	2,645	290,491	0.07
Lennar Corp - Class A	2,184	205,795	0.05
NVR Inc	23	144,712	0.03
PulteGroup Inc	1,877	168,632	0.04
Total Home Builders		809,630	0.19
Household Products (0.17%) (31 December 2024: 0.21%)			
Avery Dennison Corp	822	122,875	0.03
Church & Dwight Co Inc	2,406	196,993	0.05
Clorox Co	1,052	107,606	0.02
Kimberly-Clark Corp	2,962	325,307	0.07
Total Household Products		752,781	0.17

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Internet (13.36%) (31 December 2024: 12.80%)			
Airbnb Inc	4,204	473,960	0.11
Alphabet Inc - Class A	54,998	8,256,852	1.90
Alphabet Inc - Class C	46,650	7,049,666	1.62
Amazon.com Inc	90,062	16,832,405	3.86
Booking Holdings Inc	303	1,494,348	0.34
CDW Corp	1,240	188,654	0.04
DoorDash Inc	3,443	723,035	0.17
eBay Inc	4,329	274,599	0.06
Expedia Group Inc	1,067	153,326	0.04
F5 Inc	511	128,123	0.03
Gen Digital Inc	5,332	133,547	0.03
GoDaddy Inc	1,327	203,552	0.05
MercadoLibre Inc	414	921,790	0.21
Meta Platforms Inc	20,648	12,982,997	2.98
Netflix Inc	4,032	4,599,715	1.06
Okta Inc	1,432	121,955	0.03
Palo Alto Networks Inc	6,263	1,091,844	0.25
Pinterest Inc	6,014	183,724	0.04
Reddit Inc	566	72,601	0.02
Robinhood Markets Inc	6,955	554,754	0.13
Snap Inc	8,834	65,398	0.01
Uber Technologies Inc	17,793	1,414,226	0.32
VeriSign Inc	770	189,442	0.04
Zillow Group Inc	1,413	84,322	0.02
Total Internet		58,194,835	13.36
Iron & Steel (0.12%) (31 December 2024: 0.12%)			
Nucor Corp	2,157	238,036	0.06
Reliance Inc	556	148,680	0.03
Steel Dynamics Inc	1,293	141,004	0.03
Total Iron & Steel		527,720	0.12
Leisure Time (0.20%) (31 December 2024: 0.16%)			
Carnival Corp	10,417	249,545	0.06
Royal Caribbean Cruises Ltd	2,376	633,830	0.14
Total Leisure Time		883,375	0.20
Lodging (0.27%) (31 December 2024: 0.33%)			
Hilton Worldwide Holdings Inc	2,285	518,454	0.12
Hyatt Hotels Corp	394	46,873	0.01
Las Vegas Sands Corp	3,046	112,904	0.02
Marriott International Inc	2,226	518,095	0.12
Total Lodging		1,196,326	0.27
Machinery - Diversified (0.72%) (31 December 2024: 0.70%)			
CNH Industrial NV	8,574	94,662	0.02
Deere & Co	2,438	1,056,097	0.24
Dover Corp	1,363	212,755	0.05
Graco Inc	1,790	131,095	0.03

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
IDEX Corp	759	113,522	0.03
Ingersoll Rand Inc	3,902	276,500	0.06
Nordson Corp	515	94,050	0.02
Otis Worldwide Corp	3,886	327,804	0.07
Rockwell Automation Inc	1,038	293,728	0.07
Westinghouse Air Brake Technologies Corp	1,642	292,842	0.07
Xylem Inc	2,217	244,317	0.06
Total Machinery - Diversified		3,137,372	0.72
Machinery, Construction & Mining (0.70%) (31 December 2024: 0.59%)			
Caterpillar Inc	4,503	1,489,212	0.34
GE Vernova Inc	2,576	1,161,214	0.27
Vertiv Holdings Co	3,503	383,201	0.09
Total Machinery, Construction & Mining		3,033,627	0.70
Media (0.90%) (31 December 2024: 0.92%)			
Charter Communications Inc	815	283,836	0.07
Comcast Corp	35,511	1,079,687	0.25
FactSet Research Systems Inc	396	150,891	0.04
Fox Corp - Class A	2,132	101,782	0.02
Fox Corp - Class B	1,183	52,032	0.01
Liberty Media Corp-Liberty Formula One	1,675	149,114	0.03
News Corp	3,653	92,488	0.02
Walt Disney Co	17,073	1,803,659	0.41
Warner Bros Discovery Inc	23,158	226,086	0.05
Total Media		3,939,575	0.90
Mining (0.24%) (31 December 2024: 0.19%)			
Freeport-McMoRan Inc	13,464	497,224	0.11
Newmont Corp	10,969	544,410	0.13
Total Mining		1,041,634	0.24
Miscellaneous Manufacturers (0.65%) (31 December 2024: 0.66%)			
3M Co	5,130	665,325	0.15
Axon Enterprise Inc	681	480,323	0.11
Carlisle Cos Inc	381	121,196	0.03
Illinois Tool Works Inc	2,529	532,688	0.12
Parker-Hannifin Corp	1,173	697,964	0.16
Teledyne Technologies Inc	458	199,888	0.05
Textron Inc	1,787	122,230	0.03
Total Miscellaneous Manufacturers		2,819,614	0.65
Office & Business Equipment (0.03%) (31 December 2024: 0.04%)			
Zebra Technologies Corp	494	129,769	0.03
Oil & Gas (2.28%) (31 December 2024: 2.51%)			
Chevron Corp	15,630	1,906,599	0.44
ConocoPhillips	11,940	912,806	0.21
Coterra Energy Inc	7,574	163,759	0.04
Devon Energy Corp	5,843	158,339	0.03

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Diamondback Energy Inc	1,759	205,892	0.05
EOG Resources Inc	5,069	516,508	0.12
EQT Corp	5,466	271,566	0.06
Expand Energy Corp	2,047	203,925	0.05
Exxon Mobil Corp	40,806	3,747,406	0.86
Hess Corp	2,724	321,492	0.07
Marathon Petroleum Corp	2,823	399,479	0.09
Occidental Petroleum Corp	7,047	252,201	0.06
Phillips 66	3,800	386,199	0.09
Texas Pacific Land Corp	175	157,489	0.03
Valero Energy Corp	2,974	340,559	0.08
Total Oil & Gas		9,944,219	2.28

Oil & Gas Services (0.19%) (31 December 2024: 0.23%)

Baker Hughes Co	9,422	307,739	0.07
Halliburton Co	8,404	145,911	0.04
Schlumberger NV	12,513	360,301	0.08
Total Oil & Gas Services		813,951	0.19

Packaging & Containers (0.16%) (31 December 2024: 0.17%)

Amcor PLC	19,871	155,569	0.04
Ball Corp	2,120	101,300	0.02
Crown Holdings Inc	1,193	104,660	0.03
Packaging Corp of America	824	132,285	0.03
Smurfit WestRock PLC (US listed)	4,973	182,804	0.04
Total Packaging & Containers		676,618	0.16

Pharmaceuticals (4.06%) (31 December 2024: 4.26%)

AbbVie Inc	16,722	2,644,240	0.61
Becton Dickinson & Co	2,728	400,305	0.09
Bristol-Myers Squibb Co	19,259	759,468	0.17
Cardinal Health Inc	2,317	331,606	0.08
Cencora Inc	1,773	452,898	0.10
CVS Health Corp	11,866	697,294	0.16
Dexcom Inc	3,822	284,213	0.07
Eli Lilly & Co	7,597	5,045,017	1.16
Johnson & Johnson	22,754	2,960,921	0.68
McKesson Corp	1,168	729,129	0.17
Merck & Co Inc	23,816	1,606,063	0.37
Neurocrine Biosciences Inc	975	104,398	0.02
Pfizer Inc	53,213	1,098,853	0.25
Zoetis Inc	4,280	568,613	0.13
Total Pharmaceuticals		17,683,018	4.06

Pipelines (0.51%) (31 December 2024: 0.50%)

Cheniere Energy Inc	2,071	429,638	0.10
Kinder Morgan Inc	19,080	477,877	0.11
ONEOK Inc	5,733	398,675	0.09
Targa Resources Corp	2,042	302,825	0.07
Williams Cos Inc	11,774	630,002	0.14
Total Pipelines		2,239,017	0.51

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Private Equity (0.38%) (31 December 2024: 0.43%)			
Blackstone Inc	6,907	880,138	0.20
Carlyle Group Inc	2,099	91,910	0.02
KKR & Co Inc	5,898	668,409	0.16
Total Private Equity		1,640,457	0.38
Real Estate (0.14%) (31 December 2024: 0.13%)			
CBRE Group Inc	2,901	346,287	0.08
CoStar Group Inc	4,087	279,929	0.06
Total Real Estate		626,216	0.14
Real Estate Investment Trusts (1.97%) (31 December 2024: 2.04%)			
Alexandria Real Estate Equities Inc	1,498	92,686	0.02
American Homes 4 Rent	3,039	93,382	0.02
American Tower Corp	4,312	811,891	0.19
Annaly Capital Management Inc	6,309	101,154	0.02
AvalonBay Communities Inc	1,319	228,664	0.05
BXP Inc	1,701	97,769	0.02
Camden Property Trust	821	78,816	0.02
Crown Castle Inc	4,116	360,214	0.08
Digital Realty Trust Inc	3,208	476,425	0.11
Equinix Inc	859	582,109	0.13
Equity LifeStyle Properties Inc	1,629	85,582	0.02
Equity Residential	3,511	201,865	0.05
Essex Property Trust Inc	627	151,375	0.03
Extra Space Storage Inc	1,855	232,995	0.05
Gaming and Leisure Properties Inc	3,121	124,114	0.03
Healthpeak Properties Inc	6,871	102,493	0.02
Invitation Homes Inc	5,465	152,705	0.03
Iron Mountain Inc	2,798	244,487	0.06
Kimco Realty Corp	6,612	118,401	0.03
Mid-America Apartment Communities Inc	1,053	132,772	0.03
Prologis Inc	8,900	797,009	0.18
Public Storage	1,388	346,950	0.08
Realty Income Corp	8,775	430,660	0.10
Regency Centers Corp	1,430	86,773	0.02
SBA Communications Corp	1,020	204,061	0.05
Simon Property Group Inc	3,185	436,190	0.10
Sun Communities Inc	1,079	116,269	0.03
UDR Inc	3,245	112,871	0.03
Ventas Inc	4,102	220,677	0.05
VICI Properties Inc	10,503	291,690	0.07
Welltower Inc	6,161	806,859	0.19
Weyerhaeuser Co	6,823	149,323	0.03
WP Carey Inc	2,248	119,462	0.03
Total Real Estate Investment Trusts		8,588,693	1.97
Retail (4.57%) (31 December 2024: 4.75%)			
AutoZone Inc	145	458,554	0.11
Best Buy Co Inc	1,875	107,227	0.02
Burlington Stores Inc	596	118,119	0.03

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Carvana Co	1,150	330,114	0.08
Chipotle Mexican Grill Inc	13,021	622,849	0.14
Costco Wholesale Corp	4,179	3,524,268	0.81
Darden Restaurants Inc	1,113	206,671	0.05
Dick's Sporting Goods Inc	491	82,740	0.02
Dollar General Corp	1,959	190,885	0.04
Dollar Tree Inc	1,879	158,535	0.04
Domino's Pizza Inc	285	109,402	0.02
Ferguson Enterprises Inc	1,959	363,396	0.08
Genuine Parts Co	1,283	132,590	0.03
Home Depot Inc	9,413	2,940,056	0.67
Lowe's Cos Inc	5,335	1,008,372	0.23
Lululemon Athletica Inc	1,112	225,062	0.05
McDonald's Corp	6,738	1,677,082	0.38
O'Reilly Automotive Inc	8,332	639,745	0.15
Ross Stores Inc	3,067	333,337	0.08
Starbucks Corp	10,765	840,311	0.19
Target Corp	4,266	358,514	0.08
TJX Cos Inc	10,626	1,117,866	0.26
Tractor Supply Co	4,859	218,435	0.05
Ulta Beauty Inc	439	174,957	0.04
Walmart Inc	41,694	3,473,054	0.80
Williams-Sonoma Inc	1,227	170,767	0.04
Yum! Brands Inc	2,638	333,006	0.08
Total Retail		19,915,914	4.57

Semiconductors (12.30%) (31 December 2024: 11.11%)

Advanced Micro Devices Inc	15,349	1,855,455	0.43
Analog Devices Inc	4,654	943,686	0.22
Applied Materials Inc	7,595	1,184,494	0.27
Broadcom Inc	42,116	9,889,921	2.27
Entegris Inc	1,475	101,341	0.02
Intel Corp	41,524	792,385	0.18
KLA Corp	1,219	930,193	0.21
Lam Research Corp	12,338	1,023,115	0.24
Marvell Technology Inc	8,109	534,682	0.12
Microchip Technology Inc	5,277	316,347	0.07
Micron Technology Inc	10,550	1,107,713	0.25
Monolithic Power Systems Inc	446	277,885	0.06
NVIDIA Corp	230,015	30,958,048	7.11
NXP Semiconductors NV	2,285	425,310	0.10
ON Semiconductor Corp	4,060	181,271	0.04
QUALCOMM Inc	10,420	1,413,716	0.33
Teradyne Inc	1,643	125,858	0.03
Texas Instruments Inc	8,585	1,518,439	0.35
Total Semiconductors		53,579,859	12.30

Shipbuilding (Nil) (31 December 2024: 0.02%)

Software (12.05%) (31 December 2024: 11.05%)

Adobe Inc	4,024	1,326,239	0.30
Akamai Technologies Inc	1,476	100,290	0.02

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
ANSYS Inc	794	237,568	0.06
AppLovin Corp	2,233	665,953	0.15
Atlassian Corp	1,456	251,905	0.06
Autodesk Inc	2,056	542,213	0.12
Bentley Systems Inc	1,581	72,690	0.02
Broadridge Financial Solutions Inc	1,173	242,854	0.06
Cadence Design Systems Inc	2,564	673,082	0.15
Cloudflare Inc	2,993	499,314	0.12
Datadog Inc	2,757	315,499	0.07
DocuSign Inc	1,878	124,613	0.03
Dynatrace Inc	3,053	143,594	0.03
Electronic Arts Inc	2,386	324,611	0.07
Fair Isaac Corp	221	344,149	0.08
Fidelity National Information Services Inc	5,145	356,822	0.08
Fiserv Inc	5,325	782,114	0.18
HubSpot Inc	415	196,790	0.05
Intuit Inc	2,635	1,768,034	0.41
Jack Henry & Associates Inc	597	91,631	0.02
Microsoft Corp	66,584	28,214,481	6.48
MicroStrategy Inc	2,297	791,001	0.18
MongoDB Inc	775	138,640	0.03
MSCI Inc	704	345,892	0.08
Nutanix Inc	2,272	147,951	0.03
Oracle Corp	15,880	2,957,658	0.68
Palantir Technologies Inc	20,222	2,348,397	0.54
Paychex Inc	3,181	394,181	0.09
Paycom Software Inc	490	96,593	0.02
PTC Inc	1,185	173,977	0.04
Ralliant Corp	1,041	43,002	0.01
ROBLOX Corp	5,104	457,419	0.11
Roper Technologies Inc	972	469,369	0.11
Salesforce Inc	9,074	2,107,928	0.48
Samsara Inc	2,512	85,128	0.02
ServiceNow Inc	1,943	1,701,717	0.39
Snowflake Inc	2,998	571,507	0.13
SS&C Technologies Holdings Inc	1,972	139,099	0.03
Synopsys Inc	1,450	633,289	0.15
Take-Two Interactive Software Inc	1,673	346,116	0.08
Twilio Inc	1,296	137,301	0.03
Tyler Technologies Inc	375	189,390	0.04
Veeva Systems Inc	1,470	360,635	0.08
Workday Inc	2,088	426,903	0.10
Zoom Communications Inc	2,577	171,194	0.04
Total Software		52,508,733	12.05

Telecommunications (1.87%) (31 December 2024: 1.80%)

Arista Networks Inc	10,232	891,798	0.21
AT&T Inc	67,733	1,669,888	0.38
Cisco Systems Inc	37,609	2,222,871	0.51
Corning Inc	7,894	353,663	0.08
Juniper Networks Inc	3,053	103,852	0.02
Motorola Solutions Inc	1,545	553,402	0.13

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
T-Mobile US Inc	4,335	879,889	0.20
Verizon Communications Inc	39,693	1,463,151	0.34
Total Telecommunications		8,138,514	1.87
Transportation (0.83%) (31 December 2024: 0.96%)			
CH Robinson Worldwide Inc	1,236	101,030	0.02
CSX Corp	18,243	507,112	0.12
Expeditors International of Washington Inc	1,240	120,688	0.03
FedEx Corp	2,109	408,397	0.09
JB Hunt Transport Services Inc	723	88,446	0.02
Norfolk Southern Corp	2,083	454,220	0.10
Old Dominion Freight Line Inc	1,816	251,086	0.06
Union Pacific Corp	5,649	1,107,231	0.25
United Parcel Service Inc	6,875	591,186	0.14
Total Transportation		3,629,396	0.83
Utilities - Electric (2.16%) (31 December 2024: 2.09%)			
Alliant Energy Corp	2,747	141,510	0.03
Ameren Corp	2,623	214,605	0.05
American Electric Power Co Inc	4,903	433,391	0.10
CenterPoint Energy Inc	6,710	210,016	0.05
CMS Energy Corp	3,154	186,148	0.04
Consolidated Edison Inc	3,283	280,657	0.06
Constellation Energy Corp	2,905	798,755	0.18
Dominion Energy Inc	7,908	380,764	0.09
DTE Energy Co	1,883	212,482	0.05
Duke Energy Corp	7,251	728,900	0.17
Edison International	3,449	151,611	0.04
Entergy Corp	4,267	302,146	0.07
Eversource Energy	2,499	146,746	0.03
Eversource Energy	3,305	179,124	0.04
Exelon Corp	9,471	350,327	0.08
FirstEnergy Corp	4,929	169,052	0.04
NextEra Energy Inc	19,496	1,152,971	0.27
NRG Energy Inc	1,937	264,977	0.06
PG&E Corp	19,506	231,643	0.05
PPL Corp	7,721	222,915	0.05
Public Service Enterprise Group Inc	4,566	327,440	0.08
Sempra	6,017	388,387	0.09
Southern Co	10,494	820,944	0.19
Vistra Corp	3,153	520,580	0.12
WEC Energy Group Inc	2,933	260,356	0.06
Xcel Energy Inc	5,377	311,943	0.07
Total Utilities - Electric		9,388,390	2.16
Utilities - Electric & Gas (0.08%) (31 December 2024: 0.08%)			
Atmos Energy Corp	1,481	194,434	0.04
NiSource Inc	4,559	156,673	0.04
Total Utilities - Electric & Gas		351,107	0.08

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			

Water (0.07%) (31 December 2024: 0.06%)

American Water Works Co Inc	1,748	207,151	0.05
Essential Utilities Inc	2,936	92,894	0.02
Total Water		300,045	0.07

Total Common Stocks		434,589,981	99.77
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (2.97%) (31 December 2024: (2.22%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	% of Net Assets
01/07/2025 EUR	424,139,950 USD	482,382,000	13,199,689	3.03
01/07/2025 USD	620,800 EUR	537,287	(8,428)	(0.00)
01/07/2025 USD	2,979,100 EUR	2,619,445	(81,556)	(0.02)
01/07/2025 USD	7,242,400 EUR	6,350,292	(180,506)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts			13,199,689	3.03
Unrealised (loss) on open forward foreign currency exchange contracts			(270,490)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts			12,929,199	2.97

Futures Contracts (0.00%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	1,044,927	4	20,584	0.00
Unrealised gain on futures contracts				20,584	0.00

Total Financial Derivative Instruments		12,949,783	2.97
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	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	447,539,764	102.74
Other net liabilities	(11,941,433)	(2.74)
TOTAL NET ASSETS	435,598,331	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.81
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	2.94
Other Current Assets	0.25
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Core MSCI USA hCHF UCITS ETF

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2024: 0.16%)			
Omnicom Group Inc	1,557	89,160	0.03
Trade Desk Inc	3,216	184,290	0.06
Total Advertising		273,450	0.09
Aerospace & Defense (2.02%) (31 December 2024: 1.69%)			
Boeing Co	5,326	888,302	0.29
General Dynamics Corp	1,613	374,476	0.12
General Electric Co	7,532	1,543,175	0.51
HEICO Corp (Restricted voting rights)	460	94,744	0.03
HEICO Corp (Voting rights)	321	83,809	0.03
Howmet Aerospace Inc	2,734	405,068	0.13
L3Harris Technologies Inc	1,357	270,950	0.09
Lockheed Martin Corp	1,440	530,870	0.18
Northrop Grumman Corp	964	383,657	0.13
RTX Corp	9,472	1,100,949	0.36
TransDigm Group Inc	382	462,384	0.15
Total Aerospace & Defense		6,138,384	2.02
Agriculture (0.77%) (31 December 2024: 0.60%)			
Altria Group Inc	11,660	544,166	0.18
Archer-Daniels-Midland Co	3,418	143,601	0.05
Bunge Global SA	901	57,577	0.02
Philip Morris International Inc	10,935	1,585,307	0.52
Total Agriculture		2,330,651	0.77
Airlines (0.02%) (31 December 2024: 0.02%)			
Delta Air Lines Inc	1,149	44,980	0.01
United Airlines Holdings Inc	469	29,728	0.01
Total Airlines		74,708	0.02
Auto Manufacturers (2.05%) (31 December 2024: 2.65%)			
Cummins Inc	920	239,835	0.08
Ford Motor Co	26,346	227,540	0.07
General Motors Co	6,856	268,557	0.09
PACCAR Inc	3,809	288,219	0.09
Rivian Automotive Inc	5,627	61,543	0.02
Tesla Inc	20,381	5,153,487	1.70
Total Auto manufacturers		6,239,181	2.05
Auto Parts & Equipment (0.03%) (31 December 2024: 0.03%)			
Aptiv PLC	1,496	81,237	0.03
Banks (4.52%) (31 December 2024: 4.20%)			
Bank of America Corp	50,809	1,913,810	0.63
Bank of New York Mellon Corp	5,152	373,641	0.12
Citigroup Inc	13,438	910,499	0.30

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Citizens Financial Group Inc	3,276	116,694	0.04
Fifth Third Bancorp	4,909	160,718	0.05
First Citizens BancShares Inc	64	99,671	0.03
Goldman Sachs Group Inc	2,187	1,232,088	0.41
Huntington Bancshares Inc	10,226	136,425	0.05
JPMorgan Chase & Co	19,662	4,537,368	1.49
KeyCorp	6,836	94,790	0.03
M&T Bank Corp	1,067	164,762	0.06
Morgan Stanley	8,573	961,244	0.32
Northern Trust Corp	1,422	143,515	0.05
PNC Financial Services Group Inc	2,718	403,325	0.13
Regions Financial Corp	7,100	132,928	0.04
State Street Corp	2,030	171,833	0.06
Truist Financial Corp	9,116	311,950	0.10
US Bancorp	11,127	400,784	0.13
Wells Fargo & Co	22,980	1,465,563	0.48
Total Banks		13,731,608	4.52

Beverages (1.11%) (31 December 2024: 1.14%)

Brown-Forman Corp	1,145	24,526	0.01
Coca-Cola Co	28,703	1,616,468	0.53
Constellation Brands Inc	1,097	142,054	0.05
Keurig Dr Pepper Inc	9,575	251,975	0.08
Molson Coors Beverage Co	1,491	57,075	0.02
Monster Beverage Corp	5,405	269,502	0.09
PepsiCo Inc	9,687	1,018,141	0.33
Total Beverages		3,379,741	1.11

Biotechnology (1.17%) (31 December 2024: 1.21%)

Alnylam Pharmaceuticals Inc	930	241,398	0.08
Amgen Inc	3,781	840,332	0.28
Biogen Inc	936	93,572	0.03
BioMarin Pharmaceutical Inc	1,455	63,665	0.02
Contra Abiomed Inc	267	356	0.00
Corteva Inc	4,935	292,774	0.10
Gilead Sciences Inc	8,764	773,445	0.25
Illumina Inc	1,208	91,744	0.03
Incyte Corp	1,046	56,701	0.02
Regeneron Pharmaceuticals Inc	738	308,410	0.10
Royalty Pharma PLC	2,817	80,791	0.03
United Therapeutics Corp	277	63,359	0.02
Vertex Pharmaceuticals Inc	1,815	643,198	0.21
Total Biotechnology		3,549,745	1.17

Building & Construction Materials (0.76%) (31 December 2024: 0.76%)

Builders FirstSource Inc	753	69,943	0.02
Carrier Global Corp	5,727	333,652	0.11
CRH PLC	4,854	354,695	0.12
Johnson Controls International PLC	4,667	392,371	0.13
Lennox International Inc	185	84,415	0.03
Martin Marietta Materials Inc	414	180,906	0.06
Masco Corp	1,703	87,246	0.03

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Owens Corning	506	55,390	0.02
Trane Technologies PLC	1,576	548,729	0.18
Vulcan Materials Co	929	192,872	0.06
Total Building & Construction Materials		2,300,219	0.76

Chemicals (1.05%) (31 December 2024: 1.18%)

Air Products and Chemicals Inc	1,538	345,311	0.11
CF Industries Holdings Inc	1,114	81,580	0.03
Dow Inc	4,949	104,315	0.03
DuPont de Nemours Inc	2,861	156,204	0.05
Ecolab Inc	1,785	382,837	0.13
International Flavors & Fragrances Inc	1,794	105,031	0.04
Linde PLC	3,323	1,241,032	0.41
LyondellBasell Industries NV	1,831	84,330	0.03
PPG Industries Inc	1,680	152,116	0.05
RPM International Inc	818	71,520	0.02
Sherwin-Williams Co	1,717	469,281	0.15
Total Chemicals		3,193,557	1.05

Commercial Services (1.58%) (31 December 2024: 1.66%)

Automatic Data Processing Inc	2,867	703,810	0.23
Block Inc	3,907	211,260	0.07
Booz Allen Hamilton Holding Corp	923	76,505	0.03
Cintas Corp	2,571	456,107	0.15
Corpay Inc	426	112,519	0.04
Equifax Inc	847	174,870	0.06
Global Payments Inc	1,642	104,615	0.03
Moody's Corp	1,124	448,775	0.15
PayPal Holdings Inc	6,747	399,145	0.13
Quanta Services Inc	1,075	323,523	0.11
Rollins Inc	2,323	104,327	0.03
S&P Global Inc	2,207	926,328	0.30
Toast Inc	3,112	109,713	0.04
TransUnion	1,268	88,821	0.03
U-Haul Holding Co	901	38,994	0.01
United Rentals Inc	445	266,869	0.09
Verisk Analytics Inc	983	243,739	0.08
Total Commercial Services		4,789,920	1.58

Computers (7.49%) (31 December 2024: 9.08%)

Accenture PLC	4,399	1,046,595	0.35
Apple Inc	105,715	17,264,883	5.68
Cognizant Technology Solutions Corp	3,448	214,162	0.07
CrowdStrike Holdings Inc	1,730	701,361	0.23
Dell Technologies Inc	2,248	219,381	0.07
Fortinet Inc	4,612	388,114	0.13
Gartner Inc	495	159,271	0.05
Hewlett Packard Enterprise Co	9,341	152,055	0.05
HP Inc	6,707	130,586	0.04
International Business Machines Corp	6,515	1,528,712	0.50
Leidos Holdings Inc	805	101,089	0.03
NetApp Inc	1,412	119,757	0.04

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Pure Storage Inc	2,270	104,042	0.04
Seagate Technology Holdings PLC	1,497	171,985	0.06
Super Micro Computer Inc	3,755	146,490	0.05
Western Digital Corp	2,552	129,990	0.04
Zscaler Inc	682	170,429	0.06
Total Computers		22,748,902	7.49
Consumer Durables & Apparels (0.18%) (31 December 2024: 0.24%)			
Deckers Outdoor Corp	1,083	88,853	0.03
NIKE Inc	8,288	468,669	0.15
Total Consumer Durables & Apparels		557,522	0.18
Cosmetics & Personal Care (0.93%) (31 December 2024: 1.00%)			
Colgate-Palmolive Co	5,595	404,835	0.13
Estee Lauder Cos Inc	1,738	111,783	0.03
Kenvue Inc	14,042	233,946	0.08
Procter & Gamble Co	16,472	2,088,958	0.69
Total Cosmetics & Personal Care		2,839,522	0.93
Distribution & Wholesale (0.31%) (31 December 2024: 0.33%)			
Copart Inc	6,477	252,990	0.08
Fastenal Co	8,026	268,325	0.09
LKQ Corp	2,047	60,305	0.02
Pool Corp	234	54,292	0.02
Watsco Inc	204	71,712	0.02
WW Grainger Inc	295	244,269	0.08
Total Distribution & Wholesale		951,893	0.31
Diversified Financial Services (4.29%) (31 December 2024: 4.03%)			
American Express Co	3,975	1,009,285	0.33
Ameriprise Financial Inc	639	271,479	0.09
Apollo Global Management Inc	2,805	316,765	0.10
Ares Management Corp	1,309	180,468	0.06
Blackrock Inc	1,018	850,237	0.28
Capital One Financial Corp	4,505	762,953	0.25
Cboe Global Markets Inc	683	126,789	0.04
Charles Schwab Corp	12,265	890,771	0.29
CME Group Inc	2,557	560,989	0.19
Coinbase Global Inc	1,383	385,843	0.13
Interactive Brokers Group Inc	3,080	135,848	0.05
Intercontinental Exchange Inc	4,094	597,897	0.20
LPL Financial Holdings Inc	562	167,744	0.06
Mastercard Inc	5,749	2,571,552	0.85
Nasdaq Inc	3,081	219,300	0.07
Raymond James Financial Inc	1,322	161,393	0.05
Synchrony Financial	2,667	141,684	0.05
T Rowe Price Group Inc	1,731	132,966	0.04
Tradeweb Markets Inc	850	99,054	0.03
Visa Inc	12,168	3,438,918	1.13
Total Diversified Financial Services		13,021,935	4.29

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Electrical Components & Equipment (0.47%) (31 December 2024: 0.48%)			
AMETEK Inc	1,591	229,174	0.07
Eaton Corp PLC	2,774	788,271	0.26
Emerson Electric Co	3,994	423,886	0.14
Total Electrical Components & Equipment		1,441,331	0.47
Electronics (0.92%) (31 December 2024: 0.88%)			
Allegion PLC	617	70,782	0.02
Amphenol Corp	8,494	667,671	0.22
Fortive Corp	2,484	103,075	0.03
Garmin Ltd	1,081	179,598	0.06
Honeywell International Inc	4,576	848,265	0.28
Hubbell Inc	370	120,285	0.04
Jabil Inc	770	133,678	0.05
Keysight Technologies Inc	1,164	151,823	0.05
Mettler-Toledo International Inc	138	129,041	0.04
TE Connectivity PLC	2,040	273,893	0.09
Trimble Inc	1,765	106,747	0.04
Total Electronics		2,784,858	0.92
Energy - Alternate Sources (0.03%) (31 December 2024: 0.05%)			
First Solar Inc	647	85,255	0.03
Engineering & Construction (0.10%) (31 December 2024: 0.10%)			
AECOM	995	89,387	0.03
EMCOR Group Inc	309	131,564	0.04
Jacobs Solutions Inc	836	87,474	0.03
Total Engineering & Construction		308,425	0.10
Entertainment (0.17%) (31 December 2024: 0.16%)			
DraftKings Inc	3,080	105,153	0.04
Flutter Entertainment PLC	1,212	275,687	0.09
Live Nation Entertainment Inc	1,080	130,052	0.04
Total Entertainment		510,892	0.17
Environmental Control (0.44%) (31 December 2024: 0.41%)			
Pentair PLC	1,306	106,723	0.03
Republic Services Inc	1,567	307,605	0.10
Veralto Corp	1,739	139,739	0.05
Waste Connections Inc	1,800	267,532	0.09
Waste Management Inc	2,866	522,016	0.17
Total Environmental Control		1,343,615	0.44
Food (0.64%) (31 December 2024: 0.71%)			
Albertsons Cos Inc	2,606	44,620	0.02
Conagra Brands Inc	3,501	57,046	0.02
General Mills Inc	3,809	157,086	0.05
Hershey Co	935	123,510	0.04
Hormel Foods Corp	2,412	58,079	0.02

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
J M Smucker Co	665	51,981	0.02
Kellanova	1,896	120,028	0.04
Kraft Heinz Co	6,004	123,398	0.04
Kroger Co	4,349	248,315	0.08
McCormick & Co Inc	1,798	108,514	0.04
Mondelez International Inc	9,269	497,581	0.16
Sysco Corp	3,647	219,875	0.07
The Campbell's Company	1,539	37,548	0.01
Tyson Foods Inc	2,048	91,194	0.03
Total Food		1,938,775	0.64

Forest Products & Paper (0.04%) (31 December 2024: 0.03%)

International Paper Co	3,486	129,947	0.04
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Full Line Insurance (3.30%) (31 December 2024: 3.28%)

Aflac Inc	3,809	319,751	0.11
Allstate Corp	1,845	295,648	0.10
American Financial Group Inc	492	49,428	0.02
American International Group Inc	4,203	286,349	0.09
Aon PLC	1,359	385,930	0.13
Arch Capital Group Ltd	2,853	206,774	0.07
Arthur J Gallagher & Co	1,761	448,730	0.15
Berkshire Hathaway Inc	9,435	3,648,260	1.20
Brown & Brown Inc	2,175	191,949	0.06
Chubb Ltd	2,674	616,670	0.20
Cincinnati Financial Corp	962	114,036	0.04
Corebridge Financial Inc	1,575	44,506	0.01
Equitable Holdings Inc	2,487	111,059	0.04
Erie Indemnity Co	170	46,928	0.02
Everest Group Ltd	252	68,171	0.02
Fidelity National Financial Inc	1,789	79,832	0.03
Hartford Insurance Group Inc	1,961	198,039	0.07
Loews Corp	1,226	89,451	0.03
Markel Group Inc	78	124,012	0.04
Marsh & McLennan Cos Inc	3,537	615,571	0.20
MetLife Inc	4,212	269,628	0.09
Principal Financial Group Inc	1,461	92,374	0.03
Progressive Corp	4,149	881,333	0.29
Prudential Financial Inc	2,287	195,590	0.06
Travelers Cos Inc	1,592	339,035	0.11
W R Berkley Corp	2,334	136,497	0.04
Willis Towers Watson PLC	679	165,658	0.05
Total Full Line Insurance		10,021,209	3.30

Hand & Machine Tools (0.03%) (31 December 2024: 0.06%)

Snap-on Inc	337	83,475	0.03
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Health Care Products (2.81%) (31 December 2024: 2.92%)

Abbott Laboratories	12,230	1,324,069	0.44
Agilent Technologies Inc	1,978	185,805	0.06
Align Technology Inc	418	62,995	0.02
Avantor Inc	4,550	48,749	0.02

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Baxter International Inc	3,533	85,155	0.03
Boston Scientific Corp	10,585	905,001	0.30
Cooper Cos Inc	1,301	73,693	0.02
Danaher Corp	4,566	717,966	0.24
Edwards Lifesciences Corp	4,301	267,760	0.09
GE HealthCare Technologies Inc	3,157	186,136	0.06
Hologic Inc	1,793	92,998	0.03
IDEXX Laboratories Inc	546	233,102	0.08
Insulet Corp	480	120,042	0.04
Intuitive Surgical Inc	2,530	1,094,363	0.36
Medtronic PLC	9,143	634,409	0.21
Natera Inc	917	123,315	0.04
ResMed Inc	1,015	208,449	0.07
Revvity Inc	778	59,898	0.02
Solventum Corp	1,119	67,552	0.02
STERIS PLC	683	130,600	0.04
Stryker Corp	2,430	765,259	0.25
Thermo Fisher Scientific Inc	2,663	859,473	0.28
Waters Corp	420	116,691	0.04
West Pharmaceutical Services Inc	434	75,588	0.02
Zimmer Biomet Holdings Inc	1,387	100,701	0.03
Total Health Care Products		8,539,769	2.81
Health Care Services (1.27%) (31 December 2024: 1.68%)			
Centene Corp	3,822	165,137	0.05
Cigna Group	1,911	502,864	0.17
DaVita Inc	356	40,367	0.01
Elevance Health Inc	1,590	492,283	0.16
HCA Healthcare Inc	1,282	390,943	0.13
Humana Inc	850	165,415	0.05
IQVIA Holdings Inc	1,241	155,673	0.05
Labcorp Holdings Inc	534	111,584	0.04
Molina Healthcare Inc	363	86,078	0.03
Quest Diagnostics Inc	741	105,952	0.03
UnitedHealth Group Inc	6,445	1,600,475	0.53
Universal Health Services Inc	343	49,459	0.02
Total Health Care Services		3,866,230	1.27
Home Builders (0.20%) (31 December 2024: 0.24%)			
DR Horton Inc	2,033	208,627	0.07
Lennar Corp - Class A	1,739	153,112	0.05
NVR Inc	20	117,580	0.04
PulteGroup Inc	1,506	126,423	0.04
Total Home Builders		605,742	0.20
Household Products (0.17%) (31 December 2024: 0.21%)			
Avery Dennison Corp	513	71,653	0.02
Church & Dwight Co Inc	1,698	129,903	0.04
Clorox Co	816	77,990	0.03
Kimberly-Clark Corp	2,247	230,588	0.08
Total Household Products		510,134	0.17

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Internet (13.38%) (31 December 2024: 12.84%)			
Airbnb Inc	3,055	321,822	0.11
Alphabet Inc - Class A	41,074	5,761,825	1.90
Alphabet Inc - Class C	34,842	4,919,777	1.62
Amazon.com Inc	67,243	11,742,946	3.86
Booking Holdings Inc	228	1,050,678	0.34
CDW Corp	869	123,535	0.04
DoorDash Inc	2,521	494,675	0.16
eBay Inc	3,267	193,636	0.06
Expedia Group Inc	861	115,606	0.04
F5 Inc	364	85,277	0.03
Gen Digital Inc	3,605	84,366	0.03
GoDaddy Inc	1,041	149,204	0.05
MercadoLibre Inc	316	657,422	0.22
Meta Platforms Inc	15,419	9,058,966	2.98
Netflix Inc	3,011	3,209,568	1.06
Okta Inc	1,128	89,762	0.03
Palo Alto Networks Inc	4,723	769,346	0.25
Pinterest Inc	4,378	124,968	0.04
Reddit Inc	442	52,975	0.02
Robinhood Markets Inc	5,175	385,690	0.13
Snap Inc	7,764	53,705	0.02
Uber Technologies Inc	13,306	988,195	0.32
VeriSign Inc	615	141,379	0.05
Zillow Group Inc	1,295	72,209	0.02
Total Internet		40,647,532	13.38
Iron & Steel (0.12%) (31 December 2024: 0.12%)			
Nucor Corp	1,692	174,469	0.06
Reliance Inc	357	89,201	0.03
Steel Dynamics Inc	1,032	105,157	0.03
Total Iron & Steel		368,827	0.12
Leisure Time (0.20%) (31 December 2024: 0.16%)			
Carnival Corp	7,351	164,541	0.05
Royal Caribbean Cruises Ltd	1,764	439,694	0.15
Total Leisure Time		604,235	0.20
Lodging (0.28%) (31 December 2024: 0.33%)			
Hilton Worldwide Holdings Inc	1,748	370,588	0.12
Hyatt Hotels Corp	252	28,013	0.01
Las Vegas Sands Corp	2,770	95,936	0.03
Marriott International Inc	1,688	367,098	0.12
Total Lodging		861,635	0.28
Machinery - Diversified (0.72%) (31 December 2024: 0.70%)			
CNH Industrial NV	7,289	75,194	0.03
Deere & Co	1,793	725,731	0.24
Dover Corp	912	133,016	0.04
Graco Inc	1,360	93,068	0.03

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
IDEX Corp	532	74,349	0.03
Ingersoll Rand Inc	2,817	186,517	0.06
Nordson Corp	346	59,041	0.02
Otis Worldwide Corp	2,827	222,824	0.07
Rockwell Automation Inc	826	218,401	0.07
Westinghouse Air Brake Technologies Corp	1,243	207,137	0.07
Xylem Inc	1,745	179,684	0.06
Total Machinery - Diversified		2,174,962	0.72
Machinery, Construction & Mining (0.70%) (31 December 2024: 0.59%)			
Caterpillar Inc	3,373	1,042,308	0.34
GE Vernova Inc	1,924	810,396	0.27
Vertiv Holdings Co	2,639	269,744	0.09
Total Machinery, Construction & Mining		2,122,448	0.70
Media (0.90%) (31 December 2024: 0.89%)			
Charter Communications Inc	610	198,502	0.07
Comcast Corp	26,587	755,318	0.25
FactSet Research Systems Inc	212	75,480	0.03
Fox Corp - Class A	1,598	71,283	0.02
Fox Corp - Class B	909	37,358	0.01
Liberty Media Corp-Liberty Formula One	1,330	110,632	0.04
News Corp	3,041	71,941	0.02
Walt Disney Co	12,761	1,259,664	0.41
Warner Bros Discovery Inc	17,405	158,775	0.05
Total Media		2,738,953	0.90
Mining (0.24%) (31 December 2024: 0.19%)			
Freeport-McMoRan Inc	10,174	351,071	0.12
Newmont Corp	7,916	367,104	0.12
Total Mining		718,175	0.24
Miscellaneous Manufacturers (0.64%) (31 December 2024: 0.64%)			
3M Co	3,794	459,769	0.15
Axon Enterprise Inc	510	336,110	0.11
Carlisle Cos Inc	280	83,223	0.03
Illinois Tool Works Inc	1,981	389,883	0.13
Parker-Hannifin Corp	884	491,488	0.16
Teledyne Technologies Inc	267	108,882	0.03
Textron Inc	1,396	89,220	0.03
Total Miscellaneous Manufacturers		1,958,575	0.64
Office & Business Equipment (0.03%) (31 December 2024: 0.03%)			
Zebra Technologies Corp	358	87,873	0.03
Oil & Gas (2.28%) (31 December 2024: 2.50%)			
Chevron Corp	11,670	1,330,138	0.44
ConocoPhillips	9,059	647,112	0.21
Coterra Energy Inc	5,556	112,245	0.04
Devon Energy Corp	4,691	118,780	0.04

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Diamondback Energy Inc	1,351	147,760	0.05
EOG Resources Inc	3,719	354,084	0.12
EQT Corp	3,862	179,285	0.06
Expand Energy Corp	1,537	143,071	0.05
Exxon Mobil Corp	30,449	2,612,793	0.86
Hess Corp	2,061	227,283	0.07
Marathon Petroleum Corp	2,128	281,372	0.09
Occidental Petroleum Corp	5,083	169,975	0.06
Phillips 66	2,980	282,989	0.09
Texas Pacific Land Corp	117	98,384	0.03
Valero Energy Corp	2,122	227,050	0.07
Total Oil & Gas		6,932,321	2.28

Oil & Gas Services (0.19%) (31 December 2024: 0.23%)

Baker Hughes Co	6,940	211,799	0.07
Halliburton Co	6,171	100,109	0.03
Schlumberger NV	9,635	259,228	0.09
Total Oil & Gas Services		571,136	0.19

Packaging & Containers (0.16%) (31 December 2024: 0.17%)

Amcor PLC	15,215	111,301	0.04
Ball Corp	2,024	90,367	0.03
Crown Holdings Inc	879	72,054	0.02
Packaging Corp of America	514	77,103	0.03
Smurfit WestRock PLC (US listed)	3,647	125,265	0.04
Total Packaging & Containers		476,090	0.16

Pharmaceuticals (4.06%) (31 December 2024: 4.26%)

AbbVie Inc	12,451	1,839,680	0.61
Becton Dickinson & Co	2,081	285,328	0.09
Bristol-Myers Squibb Co	14,536	535,607	0.18
Cardinal Health Inc	1,790	239,373	0.08
Cencora Inc	1,320	315,058	0.10
CVS Health Corp	8,731	479,403	0.16
Dexcom Inc	2,728	189,549	0.06
Eli Lilly & Co	5,669	3,517,648	1.16
Johnson & Johnson	16,962	2,062,393	0.68
McKesson Corp	863	503,382	0.17
Merck & Co Inc	17,760	1,119,082	0.37
Neurocrine Biosciences Inc	763	76,338	0.02
Pfizer Inc	39,672	765,475	0.25
Zoetis Inc	3,135	389,167	0.13
Total Pharmaceuticals		12,317,483	4.06

Pipelines (0.52%) (31 December 2024: 0.51%)

Cheniere Energy Inc	1,502	291,150	0.10
Kinder Morgan Inc	14,569	340,951	0.11
ONEOK Inc	4,409	286,486	0.09
Targa Resources Corp	1,488	206,189	0.07
Williams Cos Inc	8,792	439,572	0.15
Total Pipelines		1,564,348	0.52

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Private Equity (0.38%) (31 December 2024: 0.44%)			
Blackstone Inc	5,094	606,520	0.20
Carlyle Group Inc	1,833	74,996	0.02
KKR & Co Inc	4,500	476,514	0.16
Total Private Equity		1,158,030	0.38
Real Estate (0.14%) (31 December 2024: 0.14%)			
CBRE Group Inc	2,049	228,536	0.07
CoStar Group Inc	3,193	204,348	0.07
Total Real Estate		432,884	0.14
Real Estate Investment Trusts (1.96%) (31 December 2024: 2.03%)			
Alexandria Real Estate Equities Inc	988	57,120	0.02
American Homes 4 Rent	2,632	75,569	0.02
American Tower Corp	3,310	582,335	0.19
Annaly Capital Management Inc	4,230	63,368	0.02
AvalonBay Communities Inc	842	136,392	0.04
BXP Inc	1,269	68,153	0.02
Camden Property Trust	762	68,352	0.02
Crown Castle Inc	3,117	254,887	0.08
Digital Realty Trust Inc	2,344	325,269	0.11
Equinix Inc	647	409,677	0.13
Equity LifeStyle Properties Inc	1,310	64,307	0.02
Equity Residential	2,557	137,367	0.05
Essex Property Trust Inc	366	82,565	0.03
Extra Space Storage Inc	1,425	167,241	0.06
Gaming and Leisure Properties Inc	1,942	72,159	0.02
Healthpeak Properties Inc	5,558	77,467	0.03
Invitation Homes Inc	4,654	121,512	0.04
Iron Mountain Inc	2,020	164,924	0.05
Kimco Realty Corp	5,291	88,529	0.03
Mid-America Apartment Communities Inc	744	87,655	0.03
Prologis Inc	6,631	554,853	0.18
Public Storage	1,061	247,810	0.08
Realty Income Corp	6,503	298,212	0.10
Regency Centers Corp	1,246	70,647	0.02
SBA Communications Corp	745	139,265	0.05
Simon Property Group Inc	2,294	293,552	0.10
Sun Communities Inc	750	75,514	0.02
UDR Inc	2,392	77,742	0.03
Ventas Inc	3,339	167,844	0.06
VICI Properties Inc	7,515	195,011	0.06
Welltower Inc	4,575	559,839	0.18
Weyerhaeuser Co	5,246	107,277	0.04
WP Carey Inc	1,527	75,822	0.03
Total Real Estate Investment Trusts		5,968,236	1.96
Retail (4.57%) (31 December 2024: 4.76%)			
AutoZone Inc	113	333,908	0.11
Best Buy Co Inc	1,325	70,802	0.02
Burlington Stores Inc	381	70,554	0.02

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
Carvana Co	836	224,232	0.07
Chipotle Mexican Grill Inc	9,754	435,960	0.14
Costco Wholesale Corp	3,112	2,452,232	0.81
Darden Restaurants Inc	798	138,456	0.05
Dick's Sporting Goods Inc	465	73,217	0.02
Dollar General Corp	1,572	143,125	0.05
Dollar Tree Inc	1,532	120,776	0.04
Domino's Pizza Inc	240	86,083	0.03
Ferguson Enterprises Inc	1,394	241,621	0.08
Genuine Parts Co	1,037	100,135	0.03
Home Depot Inc	7,015	2,047,296	0.67
Lowe's Cos Inc	4,019	709,790	0.23
Lululemon Athletica Inc	747	141,268	0.05
McDonald's Corp	5,023	1,168,186	0.39
O'Reilly Automotive Inc	6,026	432,326	0.14
Ross Stores Inc	2,228	226,262	0.07
Starbucks Corp	8,083	589,554	0.19
Target Corp	3,271	256,857	0.09
TJX Cos Inc	8,014	787,761	0.26
Tractor Supply Co	3,881	163,021	0.05
Ulta Beauty Inc	291	108,364	0.04
Walmart Inc	31,089	2,419,748	0.80
Williams-Sonoma Inc	890	115,738	0.04
Yum! Brands Inc	1,932	227,882	0.08
Total Retail		13,885,154	4.57

Semiconductors (12.31%) (31 December 2024: 11.12%)

Advanced Micro Devices Inc	11,457	1,294,096	0.43
Analog Devices Inc	3,486	660,472	0.22
Applied Materials Inc	5,748	837,620	0.28
Broadcom Inc	31,436	6,897,607	2.27
Entegris Inc	1,101	70,681	0.02
Intel Corp	30,758	548,429	0.18
KLA Corp	921	656,681	0.22
Lam Research Corp	8,998	697,189	0.23
Marvell Technology Inc	6,109	376,378	0.12
Microchip Technology Inc	3,994	223,723	0.07
Micron Technology Inc	7,873	772,397	0.25
Monolithic Power Systems Inc	333	193,866	0.06
NVIDIA Corp	171,731	21,596,904	7.11
NXP Semiconductors NV	1,694	294,617	0.10
ON Semiconductor Corp	3,093	129,035	0.04
QUALCOMM Inc	7,815	990,715	0.33
Teradyne Inc	1,245	89,113	0.03
Texas Instruments Inc	6,403	1,058,195	0.35
Total Semiconductors		37,387,718	12.31

Shipbuilding (Nil) (31 December 2024: 0.01%)

Software (12.05%) (31 December 2024: 11.03%)

Adobe Inc	3,016	928,797	0.30
Akamai Technologies Inc	945	59,997	0.02

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
ANSYS Inc	594	166,065	0.05
AppLovin Corp	1,646	458,681	0.15
Atlassian Corp	1,106	178,796	0.06
Autodesk Inc	1,495	368,394	0.12
Bentley Systems Inc	1,303	55,977	0.02
Broadridge Financial Solutions Inc	795	153,794	0.05
Cadence Design Systems Inc	1,969	482,971	0.16
Cloudflare Inc	2,173	338,729	0.11
Datadog Inc	2,005	214,388	0.07
DocuSign Inc	1,438	89,157	0.03
Dynatrace Inc	2,246	98,705	0.03
Electronic Arts Inc	1,824	231,869	0.08
Fair Isaac Corp	159	231,354	0.08
Fidelity National Information Services Inc	3,650	236,529	0.08
Fiserv Inc	4,017	551,287	0.18
HubSpot Inc	356	157,736	0.05
Intuit Inc	1,966	1,232,591	0.41
Jack Henry & Associates Inc	484	69,413	0.02
Microsoft Corp	49,712	19,682,890	6.48
MicroStrategy Inc	1,746	561,805	0.18
MongoDB Inc	553	92,435	0.03
MSCI Inc	516	236,888	0.08
Nutanix Inc	1,948	118,529	0.04
Oracle Corp	11,847	2,061,728	0.68
Palantir Technologies Inc	15,090	1,637,427	0.54
Paychex Inc	2,359	273,139	0.09
Paycom Software Inc	318	58,574	0.02
PTC Inc	795	109,060	0.04
Ralliant Corp	828	31,959	0.01
ROBLOX Corp	3,856	322,899	0.11
Roper Technologies Inc	749	337,952	0.11
Salesforce Inc	6,774	1,470,373	0.48
Samsara Inc	1,976	62,570	0.02
ServiceNow Inc	1,451	1,187,428	0.39
Snowflake Inc	2,241	399,169	0.13
SS&C Technologies Holdings Inc	1,726	113,759	0.04
Synopsys Inc	1,055	430,538	0.14
Take-Two Interactive Software Inc	1,267	244,922	0.08
Twilio Inc	951	94,140	0.03
Tyler Technologies Inc	274	129,301	0.04
Veeva Systems Inc	1,043	239,089	0.08
Workday Inc	1,525	291,336	0.10
Zoom Communications Inc	1,988	123,400	0.04
Total Software		36,616,540	12.05

Telecommunications (1.87%) (31 December 2024: 1.80%)

Arista Networks Inc	7,669	624,554	0.20
AT&T Inc	50,490	1,163,102	0.38
Cisco Systems Inc	28,054	1,549,325	0.51
Corning Inc	6,081	254,562	0.08
Juniper Networks Inc	2,634	83,720	0.03
Motorola Solutions Inc	1,153	385,893	0.13

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			
T-Mobile US Inc	3,178	602,723	0.20
Verizon Communications Inc	29,702	1,023,025	0.34
Total Telecommunications		5,686,904	1.87
Transportation (0.83%) (31 December 2024: 0.97%)			
CH Robinson Worldwide Inc	917	70,037	0.02
CSX Corp	13,907	361,215	0.12
Expeditors International of Washington Inc	1,012	92,034	0.03
FedEx Corp	1,560	282,265	0.09
JB Hunt Transport Services Inc	494	56,467	0.02
Norfolk Southern Corp	1,515	308,685	0.10
Old Dominion Freight Line Inc	1,301	168,077	0.05
Union Pacific Corp	4,266	781,291	0.26
United Parcel Service Inc	5,128	412,026	0.14
Total Transportation		2,532,097	0.83
Utilities - Electric (2.16%) (31 December 2024: 2.10%)			
Alliant Energy Corp	2,056	98,964	0.03
Ameren Corp	1,787	136,612	0.04
American Electric Power Co Inc	3,737	308,650	0.10
CenterPoint Energy Inc	4,635	135,551	0.04
CMS Energy Corp	2,182	120,330	0.04
Consolidated Edison Inc	2,465	196,901	0.06
Constellation Energy Corp	2,211	568,043	0.19
Dominion Energy Inc	6,032	271,379	0.09
DTE Energy Co	1,321	139,284	0.05
Duke Energy Corp	5,410	508,151	0.17
Edison International	2,743	112,665	0.04
Entergy Corp	3,054	202,063	0.07
Eversource Energy	1,739	95,416	0.03
Eversource Energy	2,405	121,793	0.04
Exelon Corp	7,331	253,376	0.08
FirstEnergy Corp	3,996	128,060	0.04
NextEra Energy Inc	14,275	788,812	0.26
NRG Energy Inc	1,435	183,424	0.06
PG&E Corp	14,991	166,344	0.05
PPL Corp	5,354	144,432	0.05
Public Service Enterprise Group Inc	3,587	240,356	0.08
Sempra	4,451	268,453	0.09
Southern Co	7,720	564,307	0.19
Vistra Corp	2,416	372,723	0.12
WEC Energy Group Inc	2,406	199,562	0.07
Xcel Energy Inc	4,218	228,648	0.08
Total Utilities - Electric		6,554,299	2.16
Utilities - Electric & Gas (0.08%) (31 December 2024: 0.07%)			
Atmos Energy Corp	1,015	124,511	0.04
NiSource Inc	3,513	112,805	0.04
Total Utilities - Electric & Gas		237,316	0.08

	Quantity	Fair Value CHF	% of Net Assets
Common Stocks			

Water (0.07%) (31 December 2024: 0.07%)

American Water Works Co Inc	1,327	146,941	0.05
Essential Utilities Inc	1,768	52,268	0.02
Total Water		199,209	0.07

Total Common Stocks		303,174,812	99.80
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (2.62%) (31 December 2024: (3.27%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) CHF	% of Net Assets
01/07/2025 CHF	287,291,070 USD	350,910,000	7,966,710	2.62
01/07/2025 CHF	1,139,254 USD	1,407,500	18,884	0.01
01/07/2025 CHF	338,532 USD	417,110	6,512	0.00
01/07/2025 USD	1,303,300 CHF	1,067,040	(29,614)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			7,992,106	2.63
Unrealised (loss) on open forward foreign currency exchange contracts			(29,614)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			7,962,492	2.62

Futures Contracts (0.01%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain CHF	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	480,191	2	17,608	0.01
Unrealised gain on futures contracts				17,608	0.01

Total Financial Derivative Instruments		7,980,100	2.63
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	Fair Value CHF	% of Net Assets
Net financial assets at fair value through profit and loss	311,154,912	102.43
Other net liabilities	(7,382,021)	(2.43)
TOTAL NET ASSETS	303,772,891	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.20
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	2.56
Other Current Assets	0.23
	100.00

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

Schedule of Investments as at 30 June 2025

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Parts & Equipment (3.27%) (31 December 2024: 2.06%)			
Hankook Tire & Technology Co Ltd	41,285	1,215,974	0.84
Magna International Inc	38,537	1,486,689	1.03
Toyo Tire Corp	96,300	2,036,071	1.40
Total Auto Parts & Equipment		4,738,734	3.27
Banks (10.42%) (31 December 2024: 12.81%)			
Bank of Hawaii Corp	10,654	719,465	0.50
Bank of Montreal	8,795	972,703	0.67
Bank of Nova Scotia	20,543	1,133,666	0.78
Banque Cantonale Vaudoise	10,105	1,160,932	0.80
Canadian Imperial Bank of Commerce	12,768	904,474	0.62
Cembra Money Bank AG	9,513	1,191,515	0.82
Comerica Inc	14,056	838,440	0.58
DNB Bank ASA	63,901	1,759,224	1.21
KeyCorp	52,805	919,863	0.63
National Bank of Canada	7,317	753,525	0.52
Regions Financial Corp	33,119	778,959	0.54
Royal Bank of Canada	5,461	718,275	0.50
Shizuoka Financial Group Inc	86,600	1,006,022	0.69
Sumitomo Mitsui Trust Group Inc	29,900	794,670	0.55
US Bancorp	16,391	741,693	0.51
Yamaguchi Financial Group Inc	67,400	724,651	0.50
Total Banks		15,118,077	10.42
Beverages (1.03%) (31 December 2024: Nil)			
Coca-Cola HBC AG	28,610	1,491,384	1.03
Building & Construction Materials (Nil) (31 December 2024: 3.66%)			
Chemicals (5.61%) (31 December 2024: 1.36%)			
Brenntag SE	21,208	1,399,099	0.96
Croda International PLC	27,037	1,083,346	0.75
FMC Corp	29,626	1,236,885	0.85
Mitsui Chemicals Inc	67,700	1,563,083	1.08
Nissan Chemical Corp	37,100	1,130,376	0.78
Zeon Corp	169,900	1,722,583	1.19
Total Chemicals		8,135,372	5.61
Commercial Services (0.55%) (31 December 2024: 2.15%)			
Nihon M&A Center Holdings Inc	157,600	798,011	0.55
Computers (2.31%) (31 December 2024: 0.50%)			
LG Corp	28,394	1,674,691	1.16
Teleperformance SE	17,287	1,670,465	1.15
Total Computers		3,345,156	2.31

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (0.81%) (31 December 2024: 1.57%)			
Unilever PLC	19,321	1,171,586	0.81
Diversified Financial Services (4.95%) (31 December 2024: 5.55%)			
Franklin Resources Inc	60,904	1,452,560	1.00
IG Group Holdings PLC	67,560	985,060	0.68
IGM Financial Inc	30,120	949,624	0.66
Julius Baer Group Ltd	12,544	845,302	0.58
Schroders PLC	311,649	1,543,423	1.06
Western Union Co	166,421	1,401,265	0.97
Total Diversified Financial Services		7,177,234	4.95
Electronics (1.18%) (31 December 2024: Nil)			
Spectris PLC	32,578	1,713,407	1.18
Energy - Alternate Sources (1.29%) (31 December 2024: Nil)			
ERG SpA	85,967	1,872,933	1.29
Engineering & Construction (3.20%) (31 December 2024: 2.25%)			
Bouygues SA	70,729	3,188,168	2.20
EXEO Group Inc	114,200	1,451,564	1.00
Total Engineering & Construction		4,639,732	3.20
Food (4.06%) (31 December 2024: 2.91%)			
Axfood AB	57,666	1,691,788	1.17
Nestle SA	16,575	1,641,466	1.13
Orkla ASA	116,423	1,260,903	0.87
Saputo Inc	63,312	1,293,152	0.89
Total Food		5,887,309	4.06
Forest Products & Paper (1.20%) (31 December 2024: 0.98%)			
Oji Holdings Corp	345,400	1,735,549	1.20
Full Line Insurance (8.20%) (31 December 2024: 10.64%)			
Allianz SE	2,804	1,132,596	0.78
Baloise Holding AG	4,902	1,152,832	0.80
Hannover Rueck SE	2,102	659,298	0.45
Helvetia Holding AG	4,577	1,070,075	0.74
Legal & General Group PLC	594,485	2,074,104	1.43
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,080	698,027	0.48
Power Corp of Canada	32,057	1,249,624	0.86
Prudential Financial Inc	7,166	769,915	0.53
Sun Life Financial Inc	13,008	863,800	0.60
Swiss Life Holding AG	1,118	1,127,270	0.78
Zurich Insurance Group AG	1,571	1,094,569	0.75
Total Full Line Insurance		11,892,110	8.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hand & Machine Tools (1.08%) (31 December 2024: 0.80%)			
Finning International Inc	36,832	1,571,535	1.08
Health Care Products (Nil) (31 December 2024: 0.85%)			
Health Care Services (0.91%) (31 December 2024: 0.89%)			
Sonic Healthcare Ltd	75,500	1,325,541	0.91
Holding Companies - Diversified Operations (0.81%) (31 December 2024: Nil)			
HA Sustainable Infrastructure Capital Inc	43,686	1,173,406	0.81
Home Builders (0.76%) (31 December 2024: 4.75%)			
Sekisui House Ltd	50,300	1,108,414	0.76
Home Furnishings (1.09%) (31 December 2024: Nil)			
Whirlpool Corp	15,666	1,588,846	1.09
Household Products (Nil) (31 December 2024: 1.05%)			
Leisure Time (0.81%) (31 December 2024: Nil)			
Polaris Inc	28,792	1,170,395	0.81
Machinery - Diversified (2.68%) (31 December 2024: 2.37%)			
Kone OYJ	25,416	1,667,155	1.15
Valmet OYJ	72,101	2,223,380	1.53
Total Machinery - Diversified		3,890,535	2.68
Media (Nil) (31 December 2024: 1.18%)			
Miscellaneous Manufacturers (Nil) (31 December 2024: 1.89%)			
Oil & Gas (0.87%) (31 December 2024: 1.01%)			
DCC PLC	19,538	1,265,869	0.87
Packaging & Containers (0.90%) (31 December 2024: Nil)			
Sonoco Products Co	29,961	1,305,101	0.90
Pharmaceuticals (11.83%) (31 December 2024: 8.26%)			
Astellas Pharma Inc	172,800	1,694,563	1.17
CVS Health Corp	37,856	2,611,307	1.80
Hikma Pharmaceuticals PLC	41,189	1,122,093	0.78
Novartis AG	12,728	1,537,753	1.06
Ono Pharmaceutical Co Ltd	161,600	1,744,155	1.20
Orion OYJ	25,002	1,873,907	1.29
Pfizer Inc	84,466	2,047,456	1.41
Roche Holding AG (Non-voting rights)	4,247	1,378,674	0.95

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sanofi SA	13,104	1,264,564	0.87
Takeda Pharmaceutical Co Ltd	61,500	1,884,022	1.30
Total Pharmaceuticals		17,158,494	11.83
Real Estate (5.00%) (31 December 2024: 4.18%)			
Hulic Co Ltd	155,100	1,559,644	1.07
Nomura Real Estate Holdings Inc	283,200	1,654,361	1.14
PSP Swiss Property AG	6,941	1,273,970	0.88
Tokyo Tatemono Co Ltd	77,500	1,377,021	0.95
Tokyu Fudosan Holdings Corp	194,800	1,387,045	0.96
Total Real Estate		7,252,041	5.00
Real Estate Investment Trusts (6.59%) (31 December 2024: 6.65%)			
BXP Inc	24,545	1,656,051	1.14
Canadian Apartment Properties REIT	42,500	1,383,235	0.95
Japan Real Estate Investment Corp	2,315	1,889,567	1.30
LondonMetric Property PLC	901,014	2,506,449	1.73
Warehouses De Pauw CVA	87,493	2,125,965	1.47
Total Real Estate Investment Trusts		9,561,267	6.59
Retail (2.18%) (31 December 2024: 1.80%)			
Best Buy Co Inc	17,798	1,194,780	0.83
Papa John's International Inc	40,088	1,961,906	1.35
Total Retail		3,156,686	2.18
Software (0.80%) (31 December 2024: 0.54%)			
Open Text Corp	39,703	1,157,774	0.80
Telecommunications (11.02%) (31 December 2024: 12.20%)			
Elisa OYJ	40,934	2,262,211	1.56
LG Uplus Corp	309,629	3,280,746	2.26
Nippon Telegraph & Telephone Corp	1,154,000	1,230,337	0.85
Rogers Communications Inc	54,904	1,625,191	1.12
Swisscom AG	2,657	1,877,591	1.29
TELUS Corp	197,404	3,163,961	2.18
Verizon Communications Inc	58,875	2,547,521	1.76
Total Telecommunications		15,987,558	11.02
Transportation (2.53%) (31 December 2024: 3.04%)			
Deutsche Post AG	50,648	2,331,157	1.61
United Parcel Service Inc	13,293	1,341,796	0.92
Total Transportation		3,672,953	2.53
Utilities - Electric (1.33%) (31 December 2024: 1.30%)			
Terna - Rete Elettrica Nazionale	189,095	1,936,902	1.33
Total Common Stocks		143,999,911	99.27

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.31%) (31 December 2024: 0.05%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
02/07/2025 EUR	185,485 AUD	327,670	2,993	0.00
02/07/2025 EUR	2,673,842 CAD	4,175,410	78,658	0.05
02/07/2025 EUR	2,197,900 CHF	2,046,460	9,074	0.01
02/07/2025 EUR	2,026,970 GBP	1,709,370	36,924	0.02
02/07/2025 EUR	4,067,188 JPY	665,315,680	168,252	0.12
02/07/2025 EUR	437,378 NOK	5,082,840	11,145	0.01
02/07/2025 EUR	240,410 SEK	2,621,790	7,108	0.00
02/07/2025 EUR	3,800,430 USD	4,322,510	138,622	0.10
Unrealised gain on open forward foreign currency exchange contracts			452,776	0.31
Net unrealised gain on open forward foreign currency exchange contracts			452,776	0.31

Futures Contracts (0.03%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	558,834	21	3,081	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	550,206	7	10,674	0.01
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	519,510	2	20,730	0.02
Unrealised gain on futures contracts				34,485	0.03
Net unrealised gain on futures contracts				34,485	0.03

Total Financial Derivative Instruments **487,261** **0.34**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	144,487,172	99.61
Other net assets	563,094	0.39
TOTAL NET ASSETS	145,050,266	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.56
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	0.25
Other Current Assets	1.17
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Agriculture (0.14%) (31 December 2024: 0.11%)			
Genus PLC	54,447	1,113,441	0.14
Banks (17.64%) (31 December 2024: 16.44%)			
Barclays PLC	11,761,153	39,670,369	4.92
HSBC Holdings PLC	4,547,534	40,100,155	4.98
Investec PLC	505,216	2,753,427	0.34
Lloyds Banking Group PLC	49,442,274	37,922,224	4.71
Standard Chartered PLC	1,661,463	20,053,858	2.49
TBC Bank Group PLC	34,699	1,610,034	0.20
Total Banks		142,110,067	17.64
Beverages (1.03%) (31 December 2024: 1.16%)			
AG Barr PLC	95,345	655,974	0.08
Coca-Cola HBC AG	178,872	6,804,291	0.84
Fevertree Drinks PLC	90,427	844,588	0.11
Total Beverages		8,304,853	1.03
Biotechnology (0.07%) (31 December 2024: 0.08%)			
Oxford Nanopore Technologies PLC	415,452	568,754	0.07
Building & Construction Materials (0.22%) (31 December 2024: 0.26%)			
Genuit Group PLC	202,794	797,995	0.10
Ibstock PLC	325,254	475,521	0.06
Marshalls PLC	198,238	533,260	0.06
Total Building & Construction Materials		1,806,776	0.22
Chemicals (0.57%) (31 December 2024: 1.00%)			
Croda International PLC	109,712	3,207,979	0.40
Elementis PLC	487,975	780,760	0.10
Victrex PLC	73,534	570,624	0.07
Total Chemicals		4,559,363	0.57
Commercial Services (13.43%) (31 December 2024: 11.25%)			
AB Dynamics PLC	14,087	240,888	0.03
Ashtead Group PLC	355,386	16,592,972	2.06
Bunzl PLC	269,866	6,260,891	0.78
Experian PLC	755,389	28,342,195	3.52
Hays PLC	1,352,897	965,292	0.12
Intertek Group PLC	131,545	6,235,233	0.77
Mitie Group PLC	985,543	1,393,558	0.17
Pagegroup PLC	240,003	639,848	0.08
RELX PLC	986,741	38,847,993	4.82
Rentokil Initial PLC	2,072,424	7,297,005	0.90
RWS Holdings PLC	249,877	221,391	0.03
SThree PLC	105,611	258,219	0.03

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
YouGov PLC	101,753	381,574	0.05
Zigup PLC	155,435	551,794	0.07
Total Commercial Services		108,228,853	13.43
Computers (0.27%) (31 December 2024: 0.20%)			
GB Group PLC	202,948	479,972	0.06
Serco Group PLC	852,137	1,721,317	0.21
Total Computers		2,201,289	0.27
Consumer Durables & Apparels (0.48%) (31 December 2024: 0.45%)			
Burberry Group PLC	294,110	3,476,380	0.43
Dr Martens PLC	498,874	374,405	0.05
Total Consumer Durables & Apparels		3,850,785	0.48
Cosmetics & Personal Care (8.16%) (31 December 2024: 8.19%)			
Haleon PLC	7,423,108	27,792,116	3.45
Unilever PLC	857,851	37,959,907	4.71
Total Cosmetics & Personal Care		65,752,023	8.16
Distribution & Wholesale (0.38%) (31 December 2024: 0.48%)			
Inchcape PLC	272,676	1,979,628	0.25
Travis Perkins PLC	173,573	1,054,456	0.13
Total Distribution & Wholesale		3,034,084	0.38
Diversified Financial Services (1.31%) (31 December 2024: 1.52%)			
Jupiter Fund Management PLC	398,495	398,495	0.05
Man Group PLC	968,576	1,637,862	0.20
Ninety One PLC	228,548	423,271	0.05
Rathbones Group PLC	39,068	679,002	0.09
Schroders PLC	593,963	2,146,582	0.27
St James's Place PLC	442,259	5,236,347	0.65
Total Diversified Financial Services		10,521,559	1.31
Electrical Components & Equipment (0.05%) (31 December 2024: 0.04%)			
Volex PLC	99,348	380,006	0.05
Electronics (1.59%) (31 December 2024: 1.58%)			
DiscoverIE Group PLC	80,043	521,880	0.07
Halma PLC	312,124	9,987,968	1.24
RS Group PLC	394,466	2,266,207	0.28
Total Electronics		12,776,055	1.59
Engineering & Construction (0.86%) (31 December 2024: 0.73%)			
Balfour Beatty PLC	420,132	2,193,089	0.27
Helios Towers PLC	573,649	697,557	0.09
John Wood Group PLC	463,232	85,420	0.01
Keller Group PLC	58,693	858,092	0.11
Kier Group PLC	376,186	786,229	0.10

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Morgan Sindall Group PLC	37,787	1,728,755	0.21
Renew Holdings PLC	67,306	572,101	0.07
Total Engineering & Construction		6,921,243	0.86
Food (8.16%) (31 December 2024: 8.94%)			
Compass Group PLC	1,396,268	34,445,931	4.27
Cranswick PLC	45,219	2,419,216	0.30
Greencore Group PLC	364,748	851,687	0.11
Hilton Food Group PLC	68,865	596,371	0.07
J Sainsbury PLC	1,436,961	4,164,313	0.52
Premier Foods PLC	534,003	1,064,802	0.13
Tesco PLC	5,539,275	22,229,111	2.76
Total Food		65,771,431	8.16
Forest Products & Paper (0.53%) (31 December 2024: 0.59%)			
Mondi PLC	362,067	4,306,787	0.53
Full Line Insurance (7.83%) (31 December 2024: 7.49%)			
Admiral Group PLC	213,921	6,995,217	0.87
Aviva PLC	2,201,339	13,630,691	1.69
Direct Line Insurance Group PLC	1,073,262	3,290,621	0.41
Hiscox Ltd	277,588	3,483,729	0.43
Legal & General Group PLC	4,838,610	12,319,101	1.53
Phoenix Group Holdings PLC	573,883	3,779,020	0.47
Prudential PLC	2,146,714	19,590,912	2.43
Total Full Line Insurance		63,089,291	7.83
Health Care Products (1.48%) (31 December 2024: 1.42%)			
Advanced Medical Solutions Group PLC	190,298	412,947	0.05
ConvaTec Group PLC	1,342,491	3,871,744	0.48
Smith & Nephew PLC	682,924	7,600,944	0.95
Total Health Care Products		11,885,635	1.48
Health Care Services (0.07%) (31 December 2024: 0.07%)			
NMC Health PLC	35,375	-	0.00
Spire Healthcare Group PLC	241,319	540,554	0.07
Total Health Care Services		540,554	0.07
Home Builders (1.85%) (31 December 2024: 2.19%)			
Barratt Redrow PLC	1,137,738	5,186,948	0.64
Bellway PLC	96,992	2,797,249	0.35
Berkeley Group Holdings PLC	81,736	3,155,010	0.39
Crest Nicholson Holdings PLC	189,831	354,414	0.04
Taylor Wimpey PLC	2,903,039	3,447,359	0.43
Total Home Builders		14,940,980	1.85
Home Furnishings (0.48%) (31 December 2024: 0.49%)			
Howden Joinery Group PLC	449,812	3,850,391	0.48

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Household Products (3.45%) (31 December 2024: 3.74%)			
Reckitt Benckiser Group PLC	561,788	27,836,595	3.45
Internet (2.04%) (31 December 2024: 1.68%)			
AO World PLC	246,693	238,799	0.03
ASOS PLC	41,833	126,754	0.02
Auction Technology Group PLC	79,938	364,117	0.04
Auto Trader Group PLC	722,848	5,959,159	0.74
Deliveroo PLC	802,010	1,410,735	0.17
Moonpig Group PLC	264,627	595,411	0.07
Ocado Group PLC	451,532	1,024,526	0.13
Rightmove PLC	641,521	5,059,035	0.63
Trainline PLC	360,996	1,005,735	0.12
Trustpilot Group PLC	284,542	689,161	0.09
Total Internet		16,473,432	2.04
Leisure Time (0.05%) (31 December 2024: 0.06%)			
Hollywood Bowl Group PLC	145,394	366,393	0.05
Lodging (0.51%) (31 December 2024: 0.60%)			
Whitbread PLC	144,380	4,075,847	0.51
Machinery - Diversified (1.26%) (31 December 2024: 1.39%)			
IMI PLC	209,464	4,386,176	0.54
Rotork PLC	691,502	2,221,104	0.28
Spirax Group PLC	60,156	3,582,290	0.44
Total Machinery - Diversified		10,189,570	1.26
Machinery, Construction & Mining (0.66%) (31 December 2024: 0.63%)			
Weir Group PLC	213,656	5,320,034	0.66
Media (2.02%) (31 December 2024: 2.34%)			
Informa PLC	1,082,715	8,724,518	1.09
ITV PLC	2,760,050	2,275,661	0.28
Pearson PLC	489,747	5,247,639	0.65
Total Media		16,247,818	2.02
Mining (1.30%) (31 December 2024: 1.04%)			
Antofagasta PLC	323,439	5,852,629	0.72
Atalaya Mining Copper SA	83,371	378,504	0.05
Endeavour Mining PLC	159,392	3,551,254	0.44
Hochschild Mining PLC	277,801	710,059	0.09
Total Mining		10,492,446	1.30
Miscellaneous Manufacturers (1.83%) (31 December 2024: 1.64%)			
Diploma PLC	109,929	5,373,330	0.67
Hill & Smith PLC	66,592	1,193,329	0.15
Me Group International PLC	203,152	466,234	0.06

	Quantity	Fair Value GBP	% of Net Assets
Common Stocks			
Morgan Advanced Materials PLC	237,657	522,845	0.06
Smiths Group PLC	276,264	6,204,889	0.77
Volution Group PLC	168,444	995,504	0.12
Total Miscellaneous Manufacturers		14,756,131	1.83
Oil & Gas (0.48%) (31 December 2024: Nil)			
DCC PLC	81,590	3,857,575	0.48
Oil & Gas Services (0.04%) (31 December 2024: Nil)			
Ashtead Technology Holdings PLC	68,116	301,413	0.04
Packaging & Containers (Nil) (31 December 2024: 0.84%)			
Pharmaceuticals (5.46%) (31 December 2024: 5.40%)			
CVS Group PLC	57,881	723,512	0.09
GSK PLC	2,856,374	39,703,599	4.93
Hikma Pharmaceuticals PLC	136,263	2,708,908	0.33
Indivior PLC	80,496	872,577	0.11
Total Pharmaceuticals		44,008,596	5.46
Private Equity (4.72%) (31 December 2024: 4.62%)			
3i Group PLC	800,405	32,976,686	4.09
Intermediate Capital Group PLC	238,201	4,592,515	0.57
IP Group PLC	859,047	446,705	0.06
Total Private Equity		38,015,906	4.72
Real Estate Investment Trusts (2.57%) (31 December 2024: 2.93%)			
British Land Co PLC	818,310	3,080,119	0.38
Derwent London PLC	87,341	1,809,706	0.22
Great Portland Estates PLC	285,464	1,023,389	0.13
Land Securities Group PLC	584,553	3,688,529	0.46
Safestore Holdings PLC	173,401	1,227,679	0.15
Segro PLC	1,057,358	7,185,805	0.89
Tritax Big Box REIT PLC	1,831,732	2,703,636	0.34
Total Real Estate Investment Trusts		20,718,863	2.57
Retail (3.31%) (31 December 2024: 3.43%)			
B&M European Value Retail SA	820,670	2,227,298	0.28
Domino's Pizza Group PLC	282,113	726,159	0.09
Dunelm Group PLC	109,465	1,297,160	0.16
Grafton Group PLC	145,337	1,485,344	0.19
JD Sports Fashion PLC	2,113,619	1,875,626	0.23
Kingfisher PLC	1,465,983	4,263,079	0.53
Next PLC	95,985	11,940,534	1.48
Pets at Home Group PLC	376,543	986,543	0.12
Watches of Switzerland Group PLC	181,301	743,334	0.09
WH Smith PLC	105,308	1,147,857	0.14
Total Retail		26,692,934	3.31

	Quantity	Fair Value GBP	% of Net Assets	
Common Stocks				
Software (1.32%) (31 December 2024: 1.50%)				
Craneware PLC	25,920	549,504	0.07	
Sage Group PLC	806,439	10,084,520	1.25	
Total Software		10,634,024	1.32	
Telecommunications (0.38%) (31 December 2024: 1.27%)				
Airtel Africa PLC	762,758	1,375,253	0.17	
Gamma Communications PLC	69,503	790,944	0.10	
Spirent Communications PLC	470,844	918,146	0.11	
Total Telecommunications		3,084,343	0.38	
Transportation (0.10%) (31 December 2024: 0.38%)				
Clarkson PLC	24,789	809,361	0.10	
Utilities - Electric (Nil) (31 December 2024: 0.14%)				
Water (1.55%) (31 December 2024: 1.75%)				
Severn Trent PLC	223,566	6,112,294	0.76	
United Utilities Group PLC	559,971	6,392,069	0.79	
Total Water		12,504,363	1.55	
Total Common Stocks		802,899,864	99.65	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.20%) (31 December 2024: (0.08%))				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	% of Net Assets
02/07/2025 CHF	10,643,784 GBP	9,640,000	117,796	0.02
02/07/2025 EUR	105,980,926 GBP	89,377,000	1,406,904	0.17
02/07/2025 EUR	5,400,407 GBP	4,554,790	71,232	0.01
02/07/2025 EUR	1,273,885 GBP	1,084,130	7,088	0.00
02/07/2025 EUR	853,235 GBP	730,530	356	0.00
02/07/2025 GBP	1,628,590 EUR	1,904,278	(2,626)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,603,376	0.20
Unrealised (loss) on open forward foreign currency exchange contracts			(2,626)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			1,600,750	0.20
Total Financial Derivative Instruments			1,600,750	0.20
			Fair Value GBP	% of Net Assets
Net financial assets at fair value through profit and loss			804,500,614	99.85
Other net assets			1,211,136	0.15
TOTAL NET ASSETS			805,711,750	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.38
OTC financial derivative instruments	0.20
Other Current Assets	0.42
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Factor MSCI USA Low Volatility UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (2.19%) (31 December 2024: 2.31%)			
General Dynamics Corp	1,068	311,493	0.67
L3Harris Technologies Inc	941	236,041	0.50
Lockheed Martin Corp	507	234,812	0.50
RTX Corp	1,665	243,123	0.52
Total Aerospace & Defense		1,025,469	2.19
Agriculture (1.36%) (31 December 2024: 1.19%)			
Altria Group Inc	5,618	329,384	0.70
Philip Morris International Inc	1,686	307,071	0.66
Total Agriculture		636,455	1.36
Auto Manufacturers (0.45%) (31 December 2024: 0.83%)			
PACCAR Inc	2,206	209,702	0.45
Beverages (3.83%) (31 December 2024: 4.27%)			
Coca-Cola Co	7,124	504,023	1.07
Constellation Brands Inc	1,299	211,322	0.45
Keurig Dr Pepper Inc	11,567	382,405	0.81
Monster Beverage Corp	4,017	251,625	0.54
PepsiCo Inc	3,407	449,860	0.96
Total Beverages		1,799,235	3.83
Biotechnology (1.59%) (31 December 2024: 1.94%)			
Amgen Inc	812	226,718	0.48
Gilead Sciences Inc	1,985	220,077	0.47
Royalty Pharma PLC	8,300	299,049	0.64
Total Biotechnology		745,844	1.59
Chemicals (0.77%) (31 December 2024: 0.99%)			
Linde PLC	775	363,615	0.77
Commercial Services (2.25%) (31 December 2024: 1.87%)			
Automatic Data Processing Inc	915	282,186	0.60
Cintas Corp	1,059	236,019	0.50
S&P Global Inc	419	220,935	0.47
Verisk Analytics Inc	1,015	316,172	0.68
Total Commercial Services		1,055,312	2.25
Computers (0.57%) (31 December 2024: 1.36%)			
International Business Machines Corp	907	267,365	0.57
Cosmetics & Personal Care (2.30%) (31 December 2024: 1.85%)			
Colgate-Palmolive Co	4,826	438,683	0.93

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kenvue Inc	10,204	213,570	0.46
Procter & Gamble Co	2,692	428,890	0.91
Total Cosmetics & Personal Care		1,081,143	2.30
Distribution & Wholesale (0.88%) (31 December 2024: 0.82%)			
Copart Inc	3,775	185,239	0.40
Fastenal Co	5,383	226,086	0.48
Total Distribution & Wholesale		411,325	0.88
Diversified Financial Services (4.13%) (31 December 2024: 4.12%)			
Cboe Global Markets Inc	1,377	321,130	0.69
CME Group Inc	1,590	438,236	0.93
Intercontinental Exchange Inc	1,740	319,238	0.68
Mastercard Inc	530	297,828	0.64
Nasdaq Inc	2,845	254,400	0.54
Visa Inc	863	306,408	0.65
Total Diversified Financial Services		1,937,240	4.13
Electrical Components & Equipment (0.55%) (31 December 2024: 0.94%)			
AMETEK Inc	1,415	256,058	0.55
Electronics (0.93%) (31 December 2024: 1.44%)			
Fortive Corp	2,949	153,731	0.33
Honeywell International Inc	1,219	283,881	0.60
Total Electronics		437,612	0.93
Engineering & Construction (0.53%) (31 December 2024: Nil)			
AECOM	2,188	246,938	0.53
Environmental Control (2.58%) (31 December 2024: 2.23%)			
Republic Services Inc	1,815	447,597	0.95
Waste Connections Inc	2,072	386,884	0.83
Waste Management Inc	1,643	375,951	0.80
Total Environmental Control		1,210,432	2.58
Food (8.04%) (31 December 2024: 6.58%)			
Albertsons Cos Inc	13,944	299,935	0.64
Conagra Brands Inc	13,325	272,763	0.58
General Mills Inc	6,180	320,186	0.68
Hershey Co	1,974	327,585	0.70
Hormel Foods Corp	9,022	272,916	0.58
J M Smucker Co	2,456	241,179	0.51
Kellanova	3,962	315,098	0.67
Kraft Heinz Co	10,825	279,501	0.60
Kroger Co	4,067	291,726	0.62
McCormick & Co Inc	3,010	228,218	0.49
Mondelez International Inc	5,207	351,160	0.75
Sysco Corp	4,149	314,245	0.67
The Campbell's Company	8,401	257,491	0.55
Total Food		3,772,003	8.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Full Line Insurance (10.44%) (31 December 2024: 10.13%)			
Aflac Inc	2,564	270,399	0.58
American Financial Group Inc	2,153	271,730	0.58
American International Group Inc	2,883	246,756	0.53
Aon PLC	759	270,781	0.58
Arch Capital Group Ltd	2,199	200,219	0.43
Arthur J Gallagher & Co	898	287,468	0.61
Berkshire Hathaway Inc	771	374,529	0.80
Brown & Brown Inc	2,506	277,840	0.59
Chubb Ltd	1,190	344,767	0.73
Hartford Insurance Group Inc	2,208	280,129	0.60
Loews Corp	4,057	371,865	0.79
Markel Group Inc	132	263,651	0.56
Marsh & McLennan Cos Inc	1,744	381,308	0.81
Progressive Corp	816	217,758	0.46
Travelers Cos Inc	1,075	287,605	0.61
W R Berkley Corp	3,614	265,521	0.57
Willis Towers Watson PLC	928	284,432	0.61
Total Full Line Insurance		4,896,758	10.44
Health Care Products (4.10%) (31 December 2024: 3.61%)			
Abbott Laboratories	2,017	274,332	0.59
Boston Scientific Corp	3,030	325,452	0.69
Hologic Inc	5,422	353,298	0.75
Medtronic PLC	3,488	304,049	0.65
Stryker Corp	579	229,070	0.49
Thermo Fisher Scientific Inc	537	217,732	0.46
Zimmer Biomet Holdings Inc	2,414	220,181	0.47
Total Health Care Products		1,924,114	4.10
Health Care Services (2.32%) (31 December 2024: 1.78%)			
Cigna Group	722	238,679	0.51
Elevance Health Inc	579	225,208	0.48
Labcorp Holdings Inc	988	259,360	0.55
Quest Diagnostics Inc	2,024	363,571	0.78
Total Health Care Services		1,086,818	2.32
Household Products (2.04%) (31 December 2024: 1.91%)			
Avery Dennison Corp	1,615	283,384	0.60
Church & Dwight Co Inc	3,458	332,349	0.71
Kimberly-Clark Corp	2,648	341,380	0.73
Total Household Products		957,113	2.04
Internet (0.54%) (31 December 2024: 0.47%)			
VeriSign Inc	879	253,855	0.54
Machinery - Diversified (2.04%) (31 December 2024: 2.40%)			
Dover Corp	1,152	211,081	0.45
Graco Inc	2,649	227,734	0.48

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
IDEX Corp	1,287	225,959	0.48
Otis Worldwide Corp	2,964	293,495	0.63
Total Machinery - Diversified		958,269	2.04
Media (2.00%) (31 December 2024: 1.94%)			
Comcast Corp	5,747	205,110	0.44
FactSet Research Systems Inc	495	221,404	0.47
Fox Corp - Class A	4,449	249,322	0.53
Fox Corp - Class B	5,055	260,990	0.56
Total Media		936,826	2.00
Miscellaneous Manufacturers (1.06%) (31 December 2024: 1.02%)			
Illinois Tool Works Inc	1,051	259,860	0.55
Teledyne Technologies Inc	462	236,687	0.51
Total Miscellaneous Manufacturers		496,547	1.06
Packaging & Containers (1.08%) (31 December 2024: 1.05%)			
Amcpr PLC	32,752	300,991	0.64
Packaging Corp of America	1,093	205,976	0.44
Total Packaging & Containers		506,967	1.08
Pharmaceuticals (4.88%) (31 December 2024: 5.38%)			
AbbVie Inc	1,168	216,804	0.46
Becton Dickinson & Co	1,471	253,380	0.54
Cardinal Health Inc	1,603	269,304	0.57
Cencora Inc	1,096	328,636	0.70
Johnson & Johnson	3,066	468,331	1.00
McKesson Corp	321	235,222	0.50
Merck & Co Inc	3,291	260,516	0.56
Pfizer Inc	10,730	260,095	0.55
Total Pharmaceuticals		2,292,288	4.88
Real Estate Investment Trusts (8.33%) (31 December 2024: 8.18%)			
American Homes 4 Rent	6,603	238,170	0.51
AvalonBay Communities Inc	1,315	267,602	0.57
Camden Property Trust	1,965	221,436	0.47
Equity LifeStyle Properties Inc	4,283	264,133	0.56
Equity Residential	3,638	245,529	0.52
Essex Property Trust Inc	770	218,218	0.47
Gaming and Leisure Properties Inc	6,858	320,131	0.68
Invitation Homes Inc	7,305	239,604	0.51
Mid-America Apartment Communities Inc	1,610	238,296	0.51
Public Storage	725	212,730	0.46
Realty Income Corp	6,696	385,757	0.82
Regency Centers Corp	3,484	248,165	0.53
UDR Inc	5,363	218,971	0.47
VICI Properties Inc	10,228	333,433	0.71
WP Carey Inc	4,081	254,573	0.54
Total Real Estate Investment Trusts		3,906,748	8.33

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (4.89%) (31 December 2024: 5.01%)			
Costco Wholesale Corp	246	243,525	0.52
Darden Restaurants Inc	1,193	260,038	0.55
Home Depot Inc	621	227,683	0.49
McDonald's Corp	1,156	337,749	0.72
O'Reilly Automotive Inc	2,985	269,038	0.57
TJX Cos Inc	2,280	281,557	0.60
Walmart Inc	3,365	329,030	0.70
Yum! Brands Inc	2,345	347,482	0.74
Total Retail		2,296,102	4.89
Semiconductors (Nil) (31 December 2024: 0.37%)			
Software (3.80%) (31 December 2024: 4.10%)			
Broadridge Financial Solutions Inc	1,026	249,349	0.53
Electronic Arts Inc	1,413	225,656	0.48
Fiserv Inc	1,282	221,030	0.47
Jack Henry & Associates Inc	1,434	258,364	0.55
Paychex Inc	1,725	250,918	0.53
Ralliant Corp	983	47,666	0.10
Roper Technologies Inc	535	303,259	0.65
SS&C Technologies Holdings Inc	2,767	229,107	0.49
Total Software		1,785,349	3.80
Telecommunications (2.76%) (31 December 2024: 2.55%)			
AT&T Inc	8,562	247,784	0.53
Cisco Systems Inc	4,341	301,179	0.64
Motorola Solutions Inc	580	243,867	0.52
T-Mobile US Inc	1,097	261,371	0.56
Verizon Communications Inc	5,560	240,581	0.51
Total Telecommunications		1,294,782	2.76
Transportation (1.18%) (31 December 2024: 1.38%)			
CSX Corp	8,732	284,925	0.61
Union Pacific Corp	1,173	269,884	0.57
Total Transportation		554,809	1.18
Utilities - Electric (12.52%) (31 December 2024: 13.61%)			
Alliant Energy Corp	5,050	305,373	0.65
Ameren Corp	3,050	292,922	0.62
American Electric Power Co Inc	3,092	320,826	0.68
CenterPoint Energy Inc	8,290	304,575	0.65
CMS Energy Corp	4,559	315,847	0.67
Consolidated Edison Inc	3,268	327,944	0.70
Dominion Energy Inc	4,031	227,832	0.49
DTE Energy Co	2,473	327,574	0.70
Duke Energy Corp	2,974	350,932	0.75
Entergy Corp	3,375	280,530	0.60
Eversource Energy	4,309	297,019	0.63
	3,639	231,513	0.49

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Exelon Corp	6,018	261,302	0.56		
FirstEnergy Corp	7,311	294,341	0.63		
PPL Corp	8,902	301,689	0.64		
Public Service Enterprise Group Inc	3,471	292,189	0.62		
Sempra	2,774	210,186	0.45		
Southern Co	3,892	357,402	0.76		
WEC Energy Group Inc	3,153	328,543	0.70		
Xcel Energy Inc	3,632	247,339	0.53		
Total Utilities - Electric		5,875,878	12.52		
Utilities - Electric & Gas (1.40%) (31 December 2024: 1.40%)					
Atmos Energy Corp	2,240	345,207	0.73		
NiSource Inc	7,780	313,845	0.67		
Total Utilities - Electric & Gas		659,052	1.40		
Water (0.95%) (31 December 2024: 0.89%)					
American Water Works Co Inc	1,524	212,003	0.45		
Essential Utilities Inc	6,291	233,648	0.50		
Total Water		445,651	0.95		
Total Common Stocks		46,583,674	99.28		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.31%) (31 December 2024: (0.22%))					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets	
01/07/2025 EUR	3,970,625 USD	4,515,800	145,116	0.31	
Unrealised gain on open forward foreign currency exchange contracts			145,116	0.31	
Net unrealised gain on open forward foreign currency exchange contracts			145,116	0.31	
Futures Contracts (0.01%) (31 December 2024: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 Micro E-Mini Index Futures 19/09/2025	UBS AG	151,113	5	5,231	0.01
Unrealised gain on futures contracts				5,231	0.01
Total Financial Derivative Instruments				150,347	0.32
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				46,734,021	99.60
Other net assets				189,417	0.40
TOTAL NET ASSETS				46,923,438	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.21
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.31
Other Current Assets	0.47
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Factor MSCI USA Prime Value Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.27%) (31 December 2024: 0.21%)			
Omnicom Group Inc	5,722	411,641	0.27
Agriculture (0.69%) (31 December 2024: 0.49%)			
Archer-Daniels-Midland Co	14,091	743,723	0.48
Bunge Global SA	3,966	318,390	0.21
Total Agriculture		1,062,113	0.69
Auto Manufacturers (1.81%) (31 December 2024: 2.07%)			
Cummins Inc	4,056	1,328,340	0.86
PACCAR Inc	15,385	1,462,498	0.95
Total Auto manufacturers		2,790,838	1.81
Auto Parts & Equipment (Nil) (31 December 2024: 0.33%)			
Banks (1.47%) (31 December 2024: 1.54%)			
Huntington Bancshares Inc	42,777	716,942	0.47
M&T Bank Corp	4,791	929,406	0.60
Regions Financial Corp	26,384	620,552	0.40
Total Banks		2,266,900	1.47
Beverages (1.60%) (31 December 2024: 3.92%)			
Keurig Dr Pepper Inc	37,761	1,248,379	0.81
PepsiCo Inc	9,236	1,219,521	0.79
Total Beverages		2,467,900	1.60
Biotechnology (1.65%) (31 December 2024: 0.45%)			
Biogen Inc	4,299	539,911	0.35
Regeneron Pharmaceuticals Inc	3,142	1,649,550	1.07
United Therapeutics Corp	1,256	360,912	0.23
Total Biotechnology		2,550,373	1.65
Building & Construction Materials (5.58%) (31 December 2024: 5.87%)			
CRH PLC	19,816	1,819,109	1.18
Johnson Controls International PLC	19,340	2,042,690	1.32
Lennox International Inc	945	541,712	0.35
Martin Marietta Materials Inc	1,804	990,324	0.64
Owens Corning	2,519	346,413	0.23
Trane Technologies PLC	6,578	2,877,283	1.86
Total Building & Construction Materials		8,617,531	5.58
Chemicals (0.49%) (31 December 2024: 1.77%)			
PPG Industries Inc	6,661	757,689	0.49

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (4.93%) (31 December 2024: 7.85%)			
Global Payments Inc	7,228	578,529	0.37
PayPal Holdings Inc	27,558	2,048,111	1.32
S&P Global Inc	6,733	3,550,244	2.30
United Rentals Inc	1,921	1,447,281	0.94
Total Commercial Services		7,624,165	4.93
Computers (1.15%) (31 December 2024: 1.81%)			
Cognizant Technology Solutions Corp	14,478	1,129,718	0.73
NetApp Inc	6,050	644,628	0.42
Total Computers		1,774,346	1.15
Consumer Durables & Apparels (0.30%) (31 December 2024: 0.62%)			
Deckers Outdoor Corp	4,449	458,558	0.30
Cosmetics & Personal Care (0.76%) (31 December 2024: 0.82%)			
Kenvue Inc	56,238	1,177,061	0.76
Distribution & Wholesale (1.09%) (31 December 2024: 1.13%)			
LKQ Corp	7,559	279,759	0.18
WW Grainger Inc	1,350	1,404,324	0.91
Total Distribution & Wholesale		1,684,083	1.09
Diversified Financial Services (5.60%) (31 December 2024: 2.21%)			
American Express Co	11,902	3,796,500	2.46
Ameriprise Financial Inc	2,826	1,508,321	0.97
Cboe Global Markets Inc	3,086	719,686	0.46
Nasdaq Inc	12,573	1,124,278	0.73
Raymond James Financial Inc	5,719	877,123	0.57
T Rowe Price Group Inc	6,512	628,408	0.41
Total Diversified Financial Services		8,654,316	5.60
Electronics (2.52%) (31 December 2024: 2.53%)			
Allegion PLC	2,522	363,471	0.23
Fortive Corp	10,294	536,626	0.35
Jabil Inc	3,152	687,451	0.44
Keysight Technologies Inc	5,087	833,556	0.54
TE Connectivity PLC	8,765	1,478,392	0.96
Total Electronics		3,899,496	2.52
Engineering & Construction (0.77%) (31 December 2024: 0.43%)			
EMCOR Group Inc	1,339	716,218	0.46
Jacobs Solutions Inc	3,614	475,060	0.31
Total Engineering & Construction		1,191,278	0.77

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.79%) (31 December 2024: 0.84%)			
Pentair PLC	4,821	494,924	0.32
Veralto Corp	7,276	734,512	0.47
Total Environmental Control		1,229,436	0.79
Food (3.02%) (31 December 2024: 3.96%)			
Conagra Brands Inc	13,934	285,229	0.18
General Mills Inc	16,012	829,582	0.54
Hormel Foods Corp	8,979	271,615	0.18
J M Smucker Co	3,146	308,937	0.20
Kellanova	8,057	640,773	0.42
Kraft Heinz Co	26,392	681,442	0.44
McCormick & Co Inc	7,404	561,371	0.36
Sysco Corp	14,319	1,084,521	0.70
Total Food		4,663,470	3.02
Forest Products & Paper (0.44%) (31 December 2024: 0.36%)			
International Paper Co	14,691	687,980	0.44
Full Line Insurance (9.75%) (31 December 2024: 9.02%)			
Aflac Inc	15,190	1,601,938	1.04
American Financial Group Inc	2,019	254,818	0.16
Arch Capital Group Ltd	10,988	1,000,457	0.65
Berkshire Hathaway Inc	8,903	4,324,810	2.80
Chubb Ltd	11,180	3,239,070	2.10
Fidelity National Financial Inc	7,666	429,756	0.28
Hartford Insurance Group Inc	8,352	1,059,618	0.68
Loews Corp	5,216	478,099	0.31
Travelers Cos Inc	6,650	1,779,141	1.15
Willis Towers Watson PLC	2,936	899,884	0.58
Total Full Line Insurance		15,067,591	9.75
Health Care Products (3.05%) (31 December 2024: 3.58%)			
Avantor Inc	19,892	267,746	0.17
Edwards Lifesciences Corp	17,165	1,342,475	0.87
GE HealthCare Technologies Inc	13,412	993,427	0.64
Hologic Inc	6,565	427,776	0.28
Revvity Inc	3,520	340,454	0.22
STERIS PLC	2,891	694,476	0.45
Waters Corp	332	115,881	0.08
Zimmer Biomet Holdings Inc	5,820	530,842	0.34
Total Health Care Products		4,713,077	3.05
Health Care Services (8.12%) (31 December 2024: 6.88%)			
Centene Corp	14,534	788,906	0.51
Cigna Group	7,957	2,630,425	1.70
DaVita Inc	1,331	189,601	0.12
Elevance Health Inc	6,643	2,583,861	1.67
Humana Inc	3,545	866,682	0.56
Labcorp Holdings Inc	2,461	646,037	0.42

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Molina Healthcare Inc	1,613	480,513	0.31
Quest Diagnostics Inc	3,275	588,288	0.38
UnitedHealth Group Inc	12,127	3,783,260	2.45
Total Health Care Services		12,557,573	8.12
Home Builders (2.00%) (31 December 2024: 1.94%)			
DR Horton Inc	8,291	1,068,876	0.69
Lennar Corp - Class A	6,787	750,710	0.49
NVR Inc	88	649,938	0.42
PulteGroup Inc	5,904	622,636	0.40
Total Home Builders		3,092,160	2.00
Household Products (1.08%) (31 December 2024: 1.28%)			
Avery Dennison Corp	2,360	414,109	0.27
Kimberly-Clark Corp	9,739	1,255,552	0.81
Total Household Products		1,669,661	1.08
Internet (0.77%) (31 December 2024: 0.91%)			
CDW Corp	3,867	690,608	0.45
F5 Inc	1,710	503,287	0.32
Total Internet		1,193,895	0.77
Iron & Steel (0.32%) (31 December 2024: 0.30%)			
Reliance Inc	1,574	494,079	0.32
Machinery - Diversified (1.33%) (31 December 2024: 1.26%)			
Dover Corp	4,019	736,401	0.48
IDEX Corp	2,246	394,330	0.25
Xylem Inc	7,119	920,914	0.60
Total Machinery - Diversified		2,051,645	1.33
Machinery, Construction & Mining (2.53%) (31 December 2024: Nil)			
Caterpillar Inc	10,090	3,917,039	2.53
Media (5.19%) (31 December 2024: 5.16%)			
Comcast Corp	96,476	3,443,228	2.23
Fox Corp - Class A	6,369	356,919	0.23
Fox Corp - Class B	4,144	213,955	0.14
Walt Disney Co	32,341	4,010,607	2.59
Total Media		8,024,709	5.19
Mining (1.25%) (31 December 2024: Nil)			
Newmont Corp	33,051	1,925,551	1.25
Miscellaneous Manufacturers (1.56%) (31 December 2024: 1.43%)			
3M Co	15,822	2,408,741	1.56

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas Services (1.21%) (31 December 2024: 1.10%)			
Halliburton Co	25,283	515,268	0.34
Schlumberger NV	39,885	1,348,113	0.87
Total Oil & Gas Services		1,863,381	1.21
Pharmaceuticals (4.74%) (31 December 2024: 6.26%)			
Cencora Inc	5,393	1,617,091	1.05
Merck & Co Inc	46,322	3,666,849	2.37
Zoetis Inc	13,087	2,040,918	1.32
Total Pharmaceuticals		7,324,858	4.74
Real Estate (Nil) (31 December 2024: 0.81%)			
Real Estate Investment Trusts (1.32%) (31 December 2024: Nil)			
American Tower Corp	4,691	1,036,805	0.67
VICI Properties Inc	30,898	1,007,275	0.65
Total Real Estate Investment Trusts		2,044,080	1.32
Retail (4.16%) (31 December 2024: 4.38%)			
Best Buy Co Inc	5,885	395,060	0.26
Dick's Sporting Goods Inc	1,656	327,573	0.21
Dollar Tree Inc	5,990	593,250	0.38
Ferguson Enterprises Inc	5,810	1,265,127	0.82
Genuine Parts Co	4,078	494,702	0.32
Target Corp	13,364	1,318,359	0.85
Tractor Supply Co	15,559	821,048	0.53
Ulta Beauty Inc	1,336	625,008	0.41
Williams-Sonoma Inc	3,627	592,543	0.38
Total Retail		6,432,670	4.16
Semiconductors (7.35%) (31 December 2024: 7.16%)			
Applied Materials Inc	20,729	3,794,858	2.46
Lam Research Corp	37,631	3,663,001	2.37
Texas Instruments Inc	18,774	3,897,858	2.52
Total Semiconductors		11,355,717	7.35
Software (3.59%) (31 December 2024: 5.23%)			
Adobe Inc	8,523	3,297,378	2.13
Akamai Technologies Inc	4,280	341,373	0.22
ANSYS Inc	2,587	908,606	0.59
Broadridge Financial Solutions Inc	3,433	834,322	0.54
Ralliant Corp	3,431	166,369	0.11
Total Software		5,548,048	3.59
Telecommunications (2.92%) (31 December 2024: 2.85%)			
Cisco Systems Inc	59,519	4,129,428	2.67
Juniper Networks Inc	9,674	386,283	0.25
Total Telecommunications		4,515,711	2.92

	Quantity	Fair Value USD	% of Net Assets			
Common Stocks						
Transportation (1.90%) (31 December 2024: 0.84%)						
CH Robinson Worldwide Inc	3,463	332,275	0.21			
CSX Corp	55,408	1,807,963	1.17			
Expeditors International of Washington Inc	4,039	461,456	0.30			
JB Hunt Transport Services Inc	2,374	340,906	0.22			
Total Transportation		2,942,600	1.90			
Utilities - Electric & Gas (0.47%) (31 December 2024: 0.44%)						
Atmos Energy Corp	4,685	722,005	0.47			
Total Common Stocks		153,833,965	99.54			
Financial Derivative Instruments						
Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2024: (0.25%))						
	Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets	
	01/07/2025 EUR	14,157,869 USD	16,102,000	517,208	0.33	
	01/07/2025 EUR	343,606 USD	393,100	10,241	0.01	
	01/07/2025 GBP	7,109,134 USD	9,588,400	153,596	0.10	
	01/07/2025 GBP	294,729 USD	398,800	5,081	0.00	
Unrealised gain on open forward foreign currency exchange contracts				686,126	0.44	
Net unrealised gain on open forward foreign currency exchange contracts				686,126	0.44	
Futures Contracts (0.01%) (31 December 2024: (0.01%))						
	Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
	S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	259,755	1	10,365	0.01
Unrealised gain on futures contracts				10,365	0.01	
Total Financial Derivative Instruments				696,491	0.45	
				Fair Value USD	% of Net Assets	
Net financial assets at fair value through profit and loss				154,530,456	99.99	
Other net assets				15,667	0.01	
TOTAL NET ASSETS				154,546,123	100.00	
Analysis of Total Assets					% of Total Assets	
Transferable securities admitted to an official stock exchange listing					99.40	
Exchange traded financial derivative instruments					0.01	
OTC financial derivative instruments					0.44	
Other Current Assets					0.15	
					100.00	

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

Schedule of Investments as at 30 June 2025

UBS Factor MSCI USA Quality Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (0.84%) (31 December 2024: 0.98%)			
Cummins Inc	30,760	10,073,900	0.84
Banks (Nil) (31 December 2024: 0.05%)			
Beverages (0.14%) (31 December 2024: 2.58%)			
Coca-Cola Co	7,948	562,321	0.05
Monster Beverage Corp	9,435	591,009	0.05
PepsiCo Inc	4,083	539,119	0.04
Total Beverages		1,692,449	0.14
Biotechnology (0.09%) (31 December 2024: 0.15%)			
Contra Abiomed Inc	3,376	5,655	0.00
United Therapeutics Corp	1,700	488,495	0.04
Vertex Pharmaceuticals Inc	1,343	597,903	0.05
Total Biotechnology		1,092,053	0.09
Building & Construction Materials (2.17%) (31 December 2024: 1.63%)			
Lennox International Inc	7,084	4,060,832	0.34
Trane Technologies PLC	49,916	21,833,758	1.83
Total Building & Construction Materials		25,894,590	2.17
Chemicals (0.05%) (31 December 2024: 0.05%)			
Sherwin-Williams Co	1,671	573,755	0.05
Commercial Services (5.41%) (31 December 2024: 3.98%)			
Automatic Data Processing Inc	80,475	24,818,490	2.08
Cintas Corp	80,877	18,025,057	1.51
Moody's Corp	36,110	18,112,415	1.52
Rollins Inc	64,267	3,625,944	0.30
Total Commercial Services		64,581,906	5.41
Computers (12.08%) (31 December 2024: 12.62%)			
Accenture PLC	85,848	25,659,109	2.15
Apple Inc	445,411	91,384,975	7.65
Fortinet Inc	145,315	15,362,702	1.29
Gartner Inc	17,163	6,937,628	0.58
NetApp Inc	45,763	4,876,047	0.41
Total Computers		144,220,461	12.08
Consumer Durables & Apparels (0.29%) (31 December 2024: 0.61%)			
Deckers Outdoor Corp	33,781	3,481,808	0.29
Cosmetics & Personal Care (2.55%) (31 December 2024: 2.85%)			
Procter & Gamble Co	191,335	30,483,492	2.55

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Distribution & Wholesale (1.87%) (31 December 2024: 1.72%)			
Copart Inc	9,687	475,341	0.04
Fastenal Co	253,926	10,664,892	0.90
Pool Corp	1,658	483,274	0.04
WW Grainger Inc	10,249	10,661,420	0.89
Total Distribution & Wholesale		22,284,927	1.87
Diversified Financial Services (6.83%) (31 December 2024: 7.61%)			
Ameriprise Financial Inc	21,427	11,436,233	0.96
Cboe Global Markets Inc	2,839	662,083	0.05
Mastercard Inc	57,725	32,437,986	2.72
Raymond James Financial Inc	3,680	564,402	0.05
T Rowe Price Group Inc	6,146	593,089	0.05
Visa Inc	101,005	35,861,825	3.00
Total Diversified Financial Services		81,555,618	6.83
Electronics (0.32%) (31 December 2024: 0.54%)			
Allegion PLC	19,041	2,744,189	0.23
Garmin Ltd	2,570	536,410	0.04
Hubbell Inc	1,350	551,354	0.05
Total Electronics		3,831,953	0.32
Engineering & Construction (0.46%) (31 December 2024: 0.41%)			
EMCOR Group Inc	10,197	5,454,273	0.46
Entertainment (Nil) (31 December 2024: 0.05%)			
Environmental Control (0.52%) (31 December 2024: 0.49%)			
Pentair PLC	5,250	538,965	0.05
Veralto Corp	55,666	5,619,483	0.47
Total Environmental Control		6,158,448	0.52
Food (0.50%) (31 December 2024: 0.49%)			
Hershey Co	33,052	5,484,979	0.46
Kellanova	6,668	530,306	0.04
Total Food		6,015,285	0.50
Full Line Insurance (0.09%) (31 December 2024: 0.05%)			
Aflac Inc	4,962	523,292	0.04
Hartford Insurance Group Inc	4,534	575,229	0.05
Total Full Line Insurance		1,098,521	0.09
Health Care Products (2.21%) (31 December 2024: 3.00%)			
Agilent Technologies Inc	5,049	595,833	0.05
Edwards Lifesciences Corp	130,043	10,170,663	0.85
IDEXX Laboratories Inc	18,054	9,683,082	0.81
ResMed Inc	2,396	618,168	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Waters Corp	13,231	4,618,148	0.39
West Pharmaceutical Services Inc	2,986	653,337	0.06
Total Health Care Products		26,339,231	2.21
Health Care Services (0.09%) (31 December 2024: Nil)			
Molina Healthcare Inc	1,628	484,981	0.04
UnitedHealth Group Inc	1,782	555,931	0.05
Total Health Care Services		1,040,912	0.09
Home Builders (0.80%) (31 December 2024: 0.94%)			
NVR Inc	667	4,926,235	0.41
PulteGroup Inc	44,462	4,688,963	0.39
Total Home Builders		9,615,198	0.80
Household Products (0.04%) (31 December 2024: Nil)			
Church & Dwight Co Inc	5,418	520,724	0.04
Internet (5.06%) (31 December 2024: 4.63%)			
Alphabet Inc - Class A	150,672	26,552,926	2.22
Alphabet Inc - Class C	165,891	29,427,404	2.46
F5 Inc	12,980	3,820,274	0.32
Netflix Inc	498	666,887	0.06
Total Internet		60,467,491	5.06
Leisure Time (Nil) (31 December 2024: 0.05%)			
Lodging (Nil) (31 December 2024: 0.05%)			
Machinery - Diversified (0.32%) (31 December 2024: 0.28%)			
Graco Inc	37,474	3,221,640	0.27
Xylem Inc	4,688	606,439	0.05
Total Machinery - Diversified		3,828,079	0.32
Machinery, Construction & Mining (2.49%) (31 December 2024: 2.28%)			
Caterpillar Inc	76,515	29,703,888	2.49
Media (0.04%) (31 December 2024: Nil)			
FactSet Research Systems Inc	1,114	498,270	0.04
Miscellaneous Manufacturers (2.82%) (31 December 2024: 2.92%)			
3M Co	119,920	18,256,621	1.53
Illinois Tool Works Inc	62,230	15,386,367	1.29
Total Miscellaneous Manufacturers		33,642,988	2.82
Pharmaceuticals (6.86%) (31 December 2024: 7.31%)			
Eli Lilly & Co	48,765	38,013,780	3.18
Johnson & Johnson	3,786	578,312	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Merck & Co Inc	351,240	27,804,158	2.33
Zoetis Inc	99,283	15,483,184	1.30
Total Pharmaceuticals		81,879,434	6.86

Pipelines (Nil) (31 December 2024: 0.05%)

Private Equity (Nil) (31 December 2024: 0.05%)

Real Estate Investment Trusts (Nil) (31 December 2024: 0.09%)

Retail (4.33%) (31 December 2024: 5.59%)

Best Buy Co Inc	44,566	2,991,716	0.25
Chipotle Mexican Grill Inc	10,230	574,414	0.05
Costco Wholesale Corp	32,087	31,764,205	2.66
Ferguson Enterprises Inc	3,191	694,840	0.06
Lululemon Athletica Inc	24,366	5,788,874	0.48
Tractor Supply Co	11,489	606,275	0.05
Ulta Beauty Inc	10,186	4,765,214	0.40
Williams-Sonoma Inc	27,621	4,512,443	0.38
Total Retail		51,697,981	4.33

Semiconductors (18.10%) (31 December 2024: 16.27%)

Applied Materials Inc	156,917	28,726,795	2.41
KLA Corp	29,596	26,510,321	2.22
Lam Research Corp	285,274	27,768,571	2.33
Monolithic Power Systems Inc	10,693	7,820,647	0.65
NVIDIA Corp	713,983	112,802,174	9.45
QUALCOMM Inc	3,879	617,770	0.05
Teradyne Inc	7,273	653,988	0.05
Texas Instruments Inc	54,050	11,221,861	0.94
Total Semiconductors		216,122,127	18.10

Software (17.81%) (31 December 2024: 16.26%)

Adobe Inc	64,625	25,002,120	2.09
ANSYS Inc	1,506	528,937	0.04
Autodesk Inc	47,424	14,681,048	1.23
Broadridge Financial Solutions Inc	2,157	524,216	0.04
Cadence Design Systems Inc	61,035	18,807,935	1.58
Dynatrace Inc	11,165	616,420	0.05
Intuit Inc	40,542	31,932,095	2.67
Jack Henry & Associates Inc	16,429	2,960,013	0.25
Microsoft Corp	207,324	103,125,031	8.64
Paychex Inc	72,083	10,485,193	0.88
Paycom Software Inc	11,591	2,682,157	0.23
Synopsys Inc	1,114	571,126	0.05
Veeva Systems Inc	2,463	709,295	0.06
Total Software		212,625,586	17.81

Telecommunications (3.40%) (31 December 2024: 2.31%)

Arista Networks Inc	238,156	24,365,740	2.04
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cisco Systems Inc	8,417	583,972	0.05
Motorola Solutions Inc	37,184	15,634,385	1.31
Total Telecommunications		40,584,097	3.40

Transportation (0.91%) (31 December 2024: 0.97%)

CH Robinson Worldwide Inc	5,211	499,995	0.04
Expeditors International of Washington Inc	30,876	3,527,583	0.29
Old Dominion Freight Line Inc	42,530	6,902,619	0.58
Total Transportation		10,930,197	0.91

Utilities - Electric (Nil) (31 December 2024: 0.10%)

Total Common Stocks	1,187,989,642	99.49
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.27%) (31 December 2024: (0.18%))

	Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
	01/07/2025	CHF	35,631,295	USD	43,521,000	1,241,934	0.10
	01/07/2025	CHF	793,079	USD	991,910	4,420	0.00
	01/07/2025	EUR	35,190,685	USD	40,023,000	1,285,567	0.11
	01/07/2025	EUR	2,773,123	USD	3,193,800	61,428	0.01
	01/07/2025	EUR	2,060,176	USD	2,380,400	37,937	0.00
	01/07/2025	EUR	1,345,525	USD	1,550,100	29,344	0.00
	01/07/2025	EUR	841,916	USD	976,800	11,482	0.00
	01/07/2025	GBP	26,776,027	USD	36,114,000	578,507	0.05
	01/07/2025	USD	399,700	EUR	348,919	(9,878)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						3,250,619	0.27
Unrealised (loss) on open forward foreign currency exchange contracts						(9,878)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts						3,240,741	0.27

Futures Contracts (0.01%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	2,601,795	10	99,405	0.01
Unrealised gain on futures contracts				99,405	0.01

Total Financial Derivative Instruments	3,340,146	0.28
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,191,329,788	99.77
Other net assets	2,690,909	0.23
TOTAL NET ASSETS	1,194,020,697	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.47
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.27
Other Current Assets	0.25
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI USA Select Factor Mix UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%) (31 December 2024: 0.14%)			
Boston Omaha Corp	103	1,446	0.00
Clear Channel Outdoor Holdings Inc	2,965	3,469	0.00
Interpublic Group of Cos Inc	2,579	63,134	0.04
Omnicom Group Inc	1,702	122,442	0.07
TechTarget Inc	239	1,857	0.00
Total Advertising		192,348	0.11
Aerospace & Defense (2.54%) (31 December 2024: 2.09%)			
AAR Corp	71	4,884	0.00
AeroVironment Inc	168	47,872	0.03
Archer Aviation Inc	2,665	28,915	0.02
Astronics Corp	66	2,210	0.00
Curtiss-Wright Corp	206	100,641	0.06
Ducommun Inc	96	7,932	0.00
General Dynamics Corp	1,928	562,321	0.33
General Electric Co	3,641	937,157	0.56
HEICO Corp (Voting rights)	83	27,224	0.02
Hexcel Corp	370	20,901	0.01
Howmet Aerospace Inc	2,052	381,939	0.23
Intuitive Machines Inc	680	7,392	0.00
Joby Aviation Inc	539	5,686	0.00
Kratos Defense & Security Solutions Inc	776	36,045	0.02
L3Harris Technologies Inc	1,181	296,242	0.18
Leonardo DRS Inc	475	22,078	0.01
Loar Holdings Inc	212	18,268	0.01
Lockheed Martin Corp	1,727	799,843	0.47
Mercury Systems Inc	236	12,711	0.01
Moog Inc	184	33,298	0.02
National Presto Industries Inc	48	4,702	0.00
Northrop Grumman Corp	458	228,991	0.14
Redwire Corp	622	10,140	0.01
Rocket Lab Corp	2,002	71,612	0.04
RTX Corp	2,890	421,998	0.25
Spirit AeroSystems Holdings Inc	526	20,067	0.01
StandardAero Inc	792	25,067	0.02
TransDigm Group Inc	89	135,337	0.08
Triumph Group Inc	466	12,000	0.01
Total Aerospace & Defense		4,283,473	2.54
Agriculture (1.54%) (31 December 2024: 1.37%)			
Altria Group Inc	13,556	794,788	0.47
Andersons Inc	301	11,062	0.01
Archer-Daniels-Midland Co	6,330	334,097	0.20
Bunge Global SA	2,054	164,895	0.10
Darling Ingredients Inc	824	31,263	0.02
Fresh Del Monte Produce Inc	254	8,235	0.01
Philip Morris International Inc	6,789	1,236,481	0.73
Turning Point Brands Inc	90	6,819	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Universal Corp	139	8,095	0.00
Vital Farms Inc	109	4,199	0.00
Total Agriculture		2,599,934	1.54
Airlines (0.01%) (31 December 2024: 0.03%)			
Alaska Air Group Inc	156	7,719	0.01
Allegiant Travel Co	16	879	0.00
American Airlines Group Inc	628	7,046	0.00
Frontier Group Holdings Inc	196	711	0.00
JetBlue Airways Corp	687	2,906	0.00
SkyWest Inc	49	5,046	0.00
Total Airlines		24,307	0.01
Auto Manufacturers (0.37%) (31 December 2024: 0.57%)			
Blue Bird Corp	153	6,604	0.00
Cummins Inc	747	244,643	0.14
Lucid Group Inc	6,011	12,683	0.01
PACCAR Inc	3,549	337,368	0.20
REV Group Inc	200	9,518	0.01
Rivian Automotive Inc	1,388	19,071	0.01
Wabash National Corp	164	1,743	0.00
Total Auto manufacturers		631,630	0.37
Auto Parts & Equipment (0.20%) (31 December 2024: 0.27%)			
Adient PLC	321	6,247	0.00
Allison Transmission Holdings Inc	471	44,740	0.03
Aurora Innovation Inc	5,634	29,522	0.02
Autoliv Inc	396	44,313	0.03
BorgWarner Inc	1,248	41,783	0.02
Dana Inc	309	5,299	0.00
Dorman Products Inc	207	25,393	0.02
Douglas Dynamics Inc	128	3,772	0.00
Fox Factory Holding Corp	313	8,119	0.01
Gentex Corp	1,460	32,105	0.02
Gentherm Inc	182	5,149	0.00
Goodyear Tire & Rubber Co	1,464	15,182	0.01
Lear Corp	261	24,790	0.01
Mobileye Global Inc	591	10,626	0.01
Phinia Inc	138	6,140	0.00
QuantumScape Corp	1,769	11,888	0.01
Standard Motor Products Inc	188	5,775	0.00
Visteon Corp	158	14,741	0.01
XPEL Inc	120	4,308	0.00
Total Auto Parts & Equipment		339,892	0.20
Banks (5.09%) (31 December 2024: 4.01%)			
1st Source Corp	148	9,186	0.01
Amalgamated Financial Corp	143	4,462	0.00
Amerant Bancorp Inc	118	2,151	0.00
Ameris Bancorp	365	23,615	0.01
Associated Banc-Corp	1,072	26,146	0.02
Atlantic Union Bankshares Corp	890	27,839	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BancFirst Corp	102	12,609	0.01
Bancorp Inc	280	15,952	0.01
Bank of America Corp	24,196	1,144,956	0.68
Bank of Hawaii Corp	220	14,857	0.01
Bank of New York Mellon Corp	1,463	133,294	0.08
Bank OZK	535	25,177	0.02
BankUnited Inc	280	9,965	0.01
Banner Corp	205	13,151	0.01
Bar Harbor Bankshares	257	7,700	0.00
BOK Financial Corp	84	8,201	0.01
Byline Bancorp Inc	101	2,700	0.00
Cadence Bank	862	27,567	0.02
Camden National Corp	144	5,844	0.00
Capital City Bank Group Inc	150	5,903	0.00
Cathay General Bancorp	303	13,796	0.01
Central Pacific Financial Corp	393	11,016	0.01
Citigroup Inc	5,740	488,589	0.29
Citizens Financial Group Inc	1,802	80,639	0.05
City Holding Co	71	8,692	0.01
Columbia Banking System Inc	1,239	28,968	0.02
Comerica Inc	740	44,141	0.03
Commerce Bancshares Inc	648	40,286	0.02
Community Financial System Inc	312	17,743	0.01
Community Trust Bancorp Inc	71	3,757	0.00
ConnectOne Bancorp Inc	199	4,609	0.00
Cullen/Frost Bankers Inc	338	43,447	0.03
Customers Bancorp Inc	252	14,802	0.01
CVB Financial Corp	540	10,687	0.01
Dime Community Bancshares Inc	100	2,694	0.00
Eagle Bancorp Inc	294	5,727	0.00
East West Bancorp Inc	653	65,940	0.04
Eastern Bankshares Inc	1,182	18,049	0.01
Enterprise Financial Services Corp	179	9,863	0.01
Farmers National Banc Corp	853	11,763	0.01
FB Financial Corp	179	8,109	0.00
Fifth Third Bancorp	2,303	94,723	0.06
First BanCorp/Puerto Rico	895	18,643	0.01
First Bancorp/Southern Pines NC	217	9,568	0.01
First Busey Corp	785	17,965	0.01
First Citizens BancShares Inc	30	58,694	0.03
First Commonwealth Financial Corp	1,043	16,928	0.01
First Financial Bancorp	478	11,596	0.01
First Financial Bankshares Inc	440	15,831	0.01
First Financial Corp	28	1,517	0.00
First Hawaiian Inc	688	17,172	0.01
First Horizon Corp	2,596	55,035	0.03
First Interstate BancSystem Inc	358	10,318	0.01
First Merchants Corp	109	4,175	0.00
First Mid Bancshares Inc	96	3,599	0.00
FNB Corp	2,247	32,761	0.02
Fulton Financial Corp	1,293	23,326	0.01
German American Bancorp Inc	131	5,045	0.00
Glacier Bancorp Inc	571	24,599	0.01
Goldman Sachs Group Inc	1,201	850,008	0.50

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Great Southern Bancorp Inc	118	6,936	0.00
Hancock Whitney Corp	365	20,951	0.01
Hanmi Financial Corp	553	13,648	0.01
Heritage Commerce Corp	1,024	10,168	0.01
Heritage Financial Corp	287	6,842	0.00
Hilltop Holdings Inc	166	5,038	0.00
Home BancShares Inc	782	22,256	0.01
Hope Bancorp Inc	888	9,528	0.01
Horizon Bancorp Inc	227	3,491	0.00
Huntington Bancshares Inc	10,393	174,187	0.10
Independent Bank Corp	288	18,111	0.01
Independent Bank Corp/MI	163	5,283	0.00
International Bancshares Corp	427	28,421	0.02
JPMorgan Chase & Co	4,725	1,369,825	0.81
Lakeland Financial Corp	153	9,402	0.01
Live Oak Bancshares Inc	221	6,586	0.00
M&T Bank Corp	1,280	248,307	0.15
Mercantile Bank Corp	61	2,831	0.00
Merchants Bancorp	240	7,937	0.00
Metrocity Bankshares Inc	262	7,488	0.00
Metropolitan Bank Holding Corp	181	12,670	0.01
Morgan Stanley	1,562	220,023	0.13
National Bank Holdings Corp	264	9,929	0.01
NBT Bancorp Inc	195	8,102	0.00
Nicolet Bankshares Inc	47	5,804	0.00
OFG Bancorp	316	13,525	0.01
Old National Bancorp	2,020	43,107	0.03
Old Second Bancorp Inc	266	4,719	0.00
Origin Bancorp Inc	104	3,717	0.00
Park National Corp	124	20,740	0.01
Pathward Financial Inc	164	12,976	0.01
Peapack-Gladstone Financial Corp	324	9,153	0.01
Pinnacle Financial Partners Inc	382	42,177	0.03
PNC Financial Services Group Inc	1,029	191,826	0.11
Popular Inc	344	37,912	0.02
Preferred Bank	40	3,462	0.00
Prosperity Bancshares Inc	489	34,347	0.02
QCR Holdings Inc	129	8,759	0.01
Regions Financial Corp	6,918	162,711	0.10
Renasant Corp	318	11,426	0.01
Republic Bancorp Inc	46	3,363	0.00
S&T Bancorp Inc	192	7,261	0.00
Seacoast Banking Corp of Florida	282	7,789	0.00
ServisFirst Bancshares Inc	305	23,641	0.01
Simmons First National Corp	440	8,342	0.01
Southside Bancshares Inc	250	7,357	0.00
SouthState Corp	522	48,040	0.03
Stellar Bancorp Inc	282	7,890	0.00
Stock Yards Bancorp Inc	317	25,037	0.01
Synovus Financial Corp	671	34,724	0.02
Texas Capital Bancshares Inc	218	17,309	0.01
Tompkins Financial Corp	58	3,638	0.00
Towne Bank	381	13,023	0.01
TriCo Bancshares	176	7,126	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Triumph Financial Inc	163	8,983	0.01
Truist Financial Corp	4,814	206,954	0.12
TrustCo Bank Corp NY	361	12,065	0.01
Trustmark Corp	348	12,688	0.01
UMB Financial Corp	309	32,494	0.02
United Bankshares Inc	582	21,202	0.01
United Community Banks Inc	436	12,988	0.01
Univest Financial Corp	175	5,257	0.00
Valley National Bancorp	2,588	23,111	0.01
Veritex Holdings Inc	530	13,833	0.01
Walker & Dunlop Inc	209	14,730	0.01
Washington Trust Bancorp Inc	65	1,838	0.00
Webster Financial Corp	870	47,502	0.03
Wells Fargo & Co	15,753	1,262,131	0.75
WesBanco Inc	554	17,523	0.01
Westamerica BanCorp	121	5,861	0.00
Western Alliance Bancorp	563	43,903	0.03
Wintrust Financial Corp	348	43,145	0.03
Zions Bancorp NA	607	31,528	0.02
Total Banks		8,592,692	5.09

Beverages (2.36%) (31 December 2024: 1.46%)

Boston Beer Co Inc	65	12,403	0.01
Brown-Forman Corp	517	13,912	0.01
Celsius Holdings Inc	954	44,256	0.03
Coca-Cola Co	18,151	1,284,184	0.76
Coca-Cola Consolidated Inc	320	35,728	0.02
Constellation Brands Inc	1,171	190,498	0.11
Keurig Dr Pepper Inc	11,311	373,942	0.22
MGP Ingredients Inc	111	3,327	0.00
Molson Coors Beverage Co	589	28,326	0.02
Monster Beverage Corp	6,191	387,805	0.23
National Beverage Corp	200	8,648	0.00
PepsiCo Inc	11,696	1,544,340	0.92
Primo Brands Corp	1,194	35,366	0.02
Vita Coco Co Inc	309	11,155	0.01
Total Beverages		3,973,890	2.36

Biotechnology (1.84%) (31 December 2024: 1.76%)

89bio Inc	995	9,771	0.01
ACADIA Pharmaceuticals Inc	590	12,726	0.01
ADMA Biologics Inc	1,431	26,058	0.02
Akero Therapeutics Inc	303	16,168	0.01
Alnylam Pharmaceuticals Inc	254	82,827	0.05
Amgen Inc	493	137,651	0.08
Amicus Therapeutics Inc	2,224	12,744	0.01
AnaptysBio Inc	126	2,797	0.00
ANI Pharmaceuticals Inc	36	2,349	0.00
Apellis Pharmaceuticals Inc	349	6,041	0.00
Apogee Therapeutics Inc	112	4,864	0.00
Arcellx Inc	106	6,980	0.00
Arcus Biosciences Inc	288	2,344	0.00
Arcutis Biotherapeutics Inc	920	12,898	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ardelyx Inc	1,293	5,069	0.00
Arrowhead Pharmaceuticals Inc	720	11,376	0.01
Aurinia Pharmaceuticals Inc	1,004	8,504	0.01
Avidity Biosciences Inc	463	13,149	0.01
Axsome Therapeutics Inc	188	19,625	0.01
Beam Therapeutics Inc	954	16,228	0.01
BioCryst Pharmaceuticals Inc	1,347	12,069	0.01
Biogen Inc	820	102,984	0.06
Biohaven Ltd	956	13,489	0.01
Bio-Rad Laboratories Inc	67	16,168	0.01
Blueprint Medicines Corp	314	40,248	0.02
Bridgebio Pharma Inc	793	34,242	0.02
Celldex Therapeutics Inc	295	6,003	0.00
Certara Inc	1,013	11,852	0.01
CG oncology Inc	339	8,814	0.01
Cogent Biosciences Inc	889	6,383	0.00
Contra Abiomed Inc	156	261	0.00
Corteva Inc	2,164	161,283	0.10
Crinetics Pharmaceuticals Inc	442	12,712	0.01
CRISPR Therapeutics AG	415	20,186	0.01
Cullinan Therapeutics Inc	82	617	0.00
Cytek Biosciences Inc	1,015	3,451	0.00
Cytokines Inc	678	22,401	0.01
Day One Biopharmaceuticals Inc	630	4,095	0.00
Denali Therapeutics Inc	1,223	17,110	0.01
Dynavax Technologies Corp	958	9,503	0.01
Dyne Therapeutics Inc	355	3,380	0.00
Edgewise Therapeutics Inc	299	3,920	0.00
Exelixis Inc	1,400	61,705	0.04
Geron Corp	1,949	2,748	0.00
Gilead Sciences Inc	7,011	777,310	0.46
GRAIL Inc	236	12,135	0.01
Guardant Health Inc	738	38,405	0.02
Halozyme Therapeutics Inc	627	32,617	0.02
Ideaya Biosciences Inc	261	5,486	0.00
ImmunityBio Inc	1,026	2,709	0.00
Immunovant Inc	255	4,080	0.00
Innoviva Inc	493	9,904	0.01
Insmed Inc	969	97,520	0.06
Intellia Therapeutics Inc	504	4,728	0.00
Ionis Pharmaceuticals Inc	611	24,141	0.01
Iovance Biotherapeutics Inc	960	1,651	0.00
Janux Therapeutics Inc	172	3,973	0.00
Kiniksa Pharmaceuticals International PLC	272	7,526	0.01
Krystal Biotech Inc	87	11,959	0.01
Kymera Therapeutics Inc	317	13,834	0.01
Ligand Pharmaceuticals Inc	122	13,869	0.01
Liquidia Corp	672	8,373	0.01
Mind Medicine MindMed Inc	73	474	0.00
Mirati Therapeutics Inc	281	197	0.00
Moderna Inc	2,004	55,290	0.03
MoonLake Immunotherapeutics	53	2,502	0.00
Myriad Genetics Inc	619	3,287	0.00
NeoGenomics Inc	325	2,376	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Novavax Inc	619	3,900	0.00
Nurix Therapeutics Inc	365	4,157	0.00
Nuvalent Inc	175	13,352	0.01
Prothena Corp PLC	281	1,706	0.00
PTC Therapeutics Inc	452	22,076	0.01
Recursion Pharmaceuticals Inc	930	4,706	0.00
Regeneron Pharmaceuticals Inc	361	189,525	0.11
Relay Therapeutics Inc	452	1,564	0.00
Replimune Group Inc	187	1,737	0.00
Revolution Medicines Inc	776	28,549	0.02
Rocket Pharmaceuticals Inc	528	1,294	0.00
Roivant Sciences Ltd	1,846	20,804	0.01
Royalty Pharma PLC	5,701	205,407	0.12
Sarepta Therapeutics Inc	476	8,140	0.01
Scholar Rock Holding Corp	459	16,258	0.01
Scilex Holding Co	7	41	0.00
Soleno Therapeutics Inc	149	12,483	0.01
SpringWorks Therapeutics Inc	341	16,024	0.01
Syndax Pharmaceuticals Inc	346	3,240	0.00
TG Therapeutics Inc	859	30,915	0.02
Traverse Therapeutics Inc	528	7,814	0.01
Ultragenyx Pharmaceutical Inc	477	17,344	0.01
United Therapeutics Corp	312	89,653	0.05
Vera Therapeutics Inc	202	4,759	0.00
Veracyte Inc	487	13,164	0.01
Vericel Corp	321	13,659	0.01
Vertex Pharmaceuticals Inc	448	199,450	0.12
Verve Therapeutics Inc	108	1,213	0.00
Viking Therapeutics Inc	566	14,999	0.01
Vir Biotechnology Inc	749	3,775	0.00
Viridian Therapeutics Inc	583	8,150	0.01
WaVe Life Sciences Ltd	668	4,342	0.00
Xencor Inc	350	2,751	0.00
Xenon Pharmaceuticals Inc	432	13,522	0.01
Total Biotechnology		3,100,612	1.84

Building & Construction Materials (1.09%) (31 December 2024: 1.18%)

AAON Inc	320	23,600	0.01
American Woodmark Corp	112	5,977	0.00
Apogee Enterprises Inc	171	6,943	0.00
Armstrong World Industries Inc	239	38,823	0.02
Aspen Aerogels Inc	436	2,581	0.00
AZEK Co Inc	839	45,600	0.03
Boise Cascade Co	198	17,190	0.01
Builders FirstSource Inc	310	36,174	0.02
Carrier Global Corp	2,321	169,874	0.10
CRH PLC	2,565	235,467	0.14
Eagle Materials Inc	199	40,220	0.02
Fortune Brands Innovations Inc	476	24,505	0.02
Gibraltar Industries Inc	227	13,393	0.01
Griffon Corp	207	14,981	0.01
Hayward Holdings Inc	1,442	19,900	0.01
JELD-WEN Holding Inc	166	651	0.00
Johnson Controls International PLC	3,447	364,072	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Knife River Corp	257	20,981	0.01
Lennox International Inc	69	39,554	0.02
Louisiana-Pacific Corp	348	29,925	0.02
Martin Marietta Materials Inc	118	64,777	0.04
Masco Corp	633	40,740	0.03
Masterbrand Inc	666	7,279	0.01
Modine Manufacturing Co	238	23,443	0.01
Mohawk Industries Inc	308	32,291	0.02
Owens Corning	551	75,774	0.05
Simpson Manufacturing Co Inc	259	40,225	0.02
SPX Technologies Inc	241	40,411	0.02
Trane Technologies PLC	707	309,249	0.18
Trex Co Inc	530	28,821	0.02
UFP Industries Inc	267	26,529	0.02
Total Building & Construction Materials		1,839,950	1.09
Chemicals (1.35%) (31 December 2024: 1.24%)			
AdvanSix Inc	193	4,584	0.00
Air Products and Chemicals Inc	520	146,671	0.09
Albemarle Corp	638	39,983	0.02
Ashland Inc	240	12,067	0.01
Avient Corp	450	14,540	0.01
Axalta Coating Systems Ltd	1,254	37,231	0.02
Balchem Corp	163	25,950	0.01
Cabot Corp	250	18,750	0.01
Celanese Corp	658	36,407	0.02
CF Industries Holdings Inc	1,083	99,636	0.06
Chemours Co	854	9,778	0.01
Dow Inc	2,197	58,177	0.03
DuPont de Nemours Inc	840	57,616	0.03
Eastman Chemical Co	795	59,355	0.03
Ecovyst Inc	439	3,613	0.00
Element Solutions Inc	1,048	23,737	0.01
FMC Corp	602	25,134	0.01
Hawkins Inc	130	18,473	0.01
HB Fuller Co	220	13,233	0.01
Huntsman Corp	894	9,315	0.01
Ingevity Corp	289	12,453	0.01
Innospec Inc	203	17,070	0.01
Koppers Holdings Inc	130	4,180	0.00
Kronos Worldwide Inc	692	4,290	0.00
Linde PLC	2,109	989,501	0.59
LyondellBasell Industries NV	1,064	61,563	0.04
Minerals Technologies Inc	266	14,649	0.01
Mosaic Co	1,703	62,125	0.04
NewMarket Corp	54	37,306	0.02
Olin Corp	476	9,563	0.01
Orion SA	174	1,825	0.00
Perimeter Solutions Inc	765	10,649	0.01
PPG Industries Inc	1,427	162,321	0.10
Quaker Chemical Corp	89	9,963	0.01
Rogers Corp	133	9,108	0.01
Sensient Technologies Corp	154	15,172	0.01
Sherwin-Williams Co	404	138,717	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Stepan Co	136	7,423	0.00
Tronox Holdings PLC	273	1,384	0.00
Total Chemicals		2,283,512	1.35
Coal (0.02%) (31 December 2024: 0.05%)			
Alpha Metallurgical Resources Inc	72	8,099	0.00
Peabody Energy Corp	733	9,837	0.01
SunCoke Energy Inc	1,114	9,569	0.00
Warrior Met Coal Inc	283	12,970	0.01
Total Coal		40,475	0.02
Commercial Services (2.19%) (31 December 2024: 2.33%)			
ABM Industries Inc	256	12,086	0.01
ADT Inc	2,301	19,489	0.01
Adtalem Global Education Inc	253	32,189	0.02
Affirm Holdings Inc	1,275	88,153	0.05
Alarm.com Holdings Inc	129	7,297	0.01
Alight Inc	2,071	11,722	0.01
AMN Healthcare Services Inc	229	4,733	0.00
API Group Corp	1,119	57,125	0.03
Arlo Technologies Inc	639	10,837	0.01
Automatic Data Processing Inc	1,607	495,599	0.29
Avis Budget Group Inc	99	16,736	0.01
Barrett Business Services Inc	88	3,669	0.00
Booz Allen Hamilton Holding Corp	494	51,440	0.03
Bright Horizons Family Solutions Inc	291	35,965	0.02
Brink's Co	295	26,341	0.02
Cass Information Systems Inc	132	5,735	0.00
CBIZ Inc	242	17,354	0.01
Cimpress PLC	122	5,734	0.00
Cintas Corp	1,887	420,556	0.25
Clarivate PLC	1,733	7,452	0.01
CoreCivic Inc	766	16,140	0.01
Coursera Inc	509	4,459	0.00
Cross Country Healthcare Inc	611	7,974	0.01
Deluxe Corp	368	5,855	0.00
Driven Brands Holdings Inc	629	11,045	0.01
Dun & Bradstreet Holdings Inc	2,328	21,161	0.01
Ennis Inc	102	1,850	0.00
Euronet Worldwide Inc	240	24,331	0.02
EVERTEC Inc	417	15,033	0.01
First Advantage Corp	173	2,874	0.00
Flywire Corp	714	8,354	0.01
FTI Consulting Inc	185	29,877	0.02
GEO Group Inc	863	20,669	0.01
Global Payments Inc	889	71,156	0.04
Graham Holdings Co	25	23,654	0.01
Grand Canyon Education Inc	176	33,264	0.02
GXO Logistics Inc	784	38,181	0.02
H&R Block Inc	721	39,576	0.02
Hackett Group Inc	110	2,796	0.00
Healthcare Services Group Inc	116	1,743	0.00
Heidrick & Struggles International Inc	104	4,759	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Herc Holdings Inc	179	23,572	0.01
Hertz Global Holdings Inc	1,278	8,729	0.01
Huron Consulting Group Inc	132	18,155	0.01
ICF International Inc	144	12,198	0.01
Insperty Inc	217	13,046	0.01
John Wiley & Sons Inc	332	14,817	0.01
Kforce Inc	96	3,948	0.00
Korn Ferry	228	16,719	0.01
Laureate Education Inc	662	15,478	0.01
Legalzoom.com Inc	706	6,290	0.00
LiveRamp Holdings Inc	326	10,771	0.01
ManpowerGroup Inc	125	5,050	0.00
MarketAxess Holdings Inc	170	37,968	0.02
Marqeta Inc	2,119	12,354	0.01
Matthews International Corp	279	6,671	0.00
Monro Inc	235	3,504	0.00
Moody's Corp	279	139,944	0.08
Morningstar Inc	170	53,368	0.03
Paylocity Holding Corp	189	34,245	0.02
Payoneer Global Inc	1,351	9,254	0.01
PayPal Holdings Inc	6,507	483,601	0.29
Perdoceo Education Corp	238	7,780	0.01
PROG Holdings Inc	195	5,723	0.00
Progyny Inc	348	7,656	0.01
Pursuit Attractions and Hospitality Inc	198	5,708	0.00
Remitly Global Inc	837	15,710	0.01
Robert Half Inc	626	25,697	0.02
Rollins Inc	1,231	69,454	0.04
S&P Global Inc	235	123,913	0.07
Service Corp International	692	56,329	0.03
Sezzle Inc	107	19,180	0.01
Shift4 Payments Inc	339	33,598	0.02
Strategic Education Inc	167	14,217	0.01
Stride Inc	245	35,572	0.02
Toast Inc	666	29,497	0.02
TriNet Group Inc	198	14,482	0.01
Udemy Inc	1,023	7,192	0.01
UL Solutions Inc	320	23,316	0.01
United Rentals Inc	210	158,214	0.09
Universal Technical Institute Inc	331	11,218	0.01
Upbound Group Inc	170	4,267	0.00
Valvoline Inc	587	22,230	0.01
Verisk Analytics Inc	835	260,102	0.16
Verra Mobility Corp	1,148	29,148	0.02
Vestis Corp	535	3,066	0.00
WEX Inc	230	33,785	0.02
WillScot Holdings Corp	1,051	28,797	0.02
WW International Inc	1	30	0.00
Total Commercial Services		3,690,526	2.19
Computers (3.85%) (31 December 2024: 5.24%)			
Accenture PLC	2,292	685,056	0.41
Amentum Holdings Inc	777	18,345	0.01
Apple Inc	13,319	2,732,660	1.62

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ASGN Inc	276	13,781	0.01
CACI International Inc	126	60,064	0.03
Cognizant Technology Solutions Corp	3,555	277,397	0.16
Crane NXT Co	215	11,589	0.01
CrowdStrike Holdings Inc	527	268,406	0.16
Dell Technologies Inc	1,264	154,966	0.09
D-Wave Quantum Inc	1,790	26,206	0.01
DXC Technology Co	1,105	16,895	0.01
EPAM Systems Inc	250	44,205	0.03
ExlService Holdings Inc	886	38,798	0.02
Fortinet Inc	3,449	364,629	0.22
Gartner Inc	151	61,037	0.04
Genpact Ltd	906	39,873	0.02
Grid Dynamics Holdings Inc	220	2,541	0.00
HP Inc	3,327	81,378	0.05
Insight Enterprises Inc	152	20,989	0.01
International Business Machines Corp	2,764	814,772	0.48
KBR Inc	630	30,202	0.02
Kyndryl Holdings Inc	1,312	55,052	0.03
Leidos Holdings Inc	834	131,572	0.08
Lumentum Holdings Inc	339	32,225	0.02
Maximus Inc	316	22,183	0.01
NCR Atleos Corp	485	13,837	0.01
NCR Voyix Corp	938	11,003	0.01
NetApp Inc	1,371	146,080	0.09
NetScout Systems Inc	460	11,413	0.01
OneSpan Inc	216	3,605	0.00
PAR Technology Corp	157	10,891	0.01
Parsons Corp	272	19,521	0.01
Qualys Inc	199	28,431	0.02
Rapid7 Inc	336	7,772	0.00
Rigetti Computing Inc	1,154	13,686	0.01
Rubrik Inc	466	41,749	0.02
Science Applications International Corp	275	30,968	0.02
Super Micro Computer Inc	1,900	93,119	0.05
TaskUS Inc	193	3,235	0.00
Tenable Holdings Inc	581	19,626	0.01
V2X Inc	47	2,282	0.00
Varonis Systems Inc	540	27,405	0.02
WNS Holdings Ltd	156	9,865	0.01
Total Computers		6,499,309	3.85

Consumer Durables & Apparels (0.61%) (31 December 2024: 0.43%)

Capri Holdings Ltd	536	9,487	0.01
Carter's Inc	218	6,568	0.00
Columbia Sportswear Co	178	10,872	0.01
Crocs Inc	301	30,485	0.02
Deckers Outdoor Corp	379	39,064	0.02
Hanesbrands Inc	1,775	8,130	0.00
Kontoor Brands Inc	232	15,305	0.01
Levi Strauss & Co	627	11,593	0.01
NIKE Inc	8,852	628,847	0.37
Oxford Industries Inc	78	3,140	0.00
PVH Corp	325	22,295	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ralph Lauren Corp	223	61,164	0.04
Skechers USA Inc	685	43,223	0.03
Steven Madden Ltd	347	8,321	0.01
Tapestry Inc	1,069	93,869	0.06
Under Armour Inc - Class A	495	3,381	0.00
Under Armour Inc - Class C	320	2,077	0.00
VF Corp	1,516	17,813	0.01
Wolverine World Wide Inc	295	5,334	0.00
Total Consumer Durables & Apparels		1,020,968	0.61

Cosmetics & Personal Care (0.89%) (31 December 2024: 0.95%)

Colgate-Palmolive Co	2,883	262,065	0.16
Coty Inc	1,726	8,026	0.00
Edgewell Personal Care Co	111	2,598	0.00
elf Beauty Inc	284	35,341	0.02
Interparfums Inc	117	15,363	0.01
Kenvue Inc	10,242	214,365	0.13
Perrigo Co PLC	633	16,914	0.01
Prestige Consumer Healthcare Inc	342	27,309	0.02
Procter & Gamble Co	5,760	917,683	0.54
Total Cosmetics & Personal Care		1,499,664	0.89

Distribution & Wholesale (0.57%) (31 December 2024: 0.56%)

Copart Inc	5,294	259,777	0.15
Core & Main Inc	1,132	68,316	0.04
Fastenal Co	5,557	233,395	0.14
G-III Apparel Group Ltd	366	8,198	0.01
Global Industrial Co	130	3,511	0.00
LKQ Corp	2,543	94,117	0.06
MRC Global Inc	780	10,694	0.01
OPENLANE Inc	356	8,704	0.01
Pool Corp	70	20,404	0.01
Resideo Technologies Inc	1,025	22,612	0.01
Rush Enterprises Inc	198	10,199	0.01
ScanSource Inc	152	6,355	0.00
SiteOne Landscape Supply Inc	195	23,583	0.01
VSE Corp	78	10,216	0.01
Watsco Inc	62	27,380	0.02
WESCO International Inc	219	40,559	0.02
WW Grainger Inc	104	108,185	0.06
Total Distribution & Wholesale		956,205	0.57

Diversified Financial Services (6.79%) (31 December 2024: 5.29%)

Affiliated Managers Group Inc	182	35,812	0.02
Air Lease Corp	427	24,975	0.01
Ally Financial Inc	1,475	57,452	0.03
American Express Co	1,323	422,011	0.25
Ameriprise Financial Inc	705	376,280	0.22
Artisan Partners Asset Management Inc	232	10,285	0.01
BGC Group Inc	2,045	20,920	0.01
Blackrock Inc	550	577,087	0.34
Blue Owl Capital Inc	3,118	59,897	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bread Financial Holdings Inc	212	12,109	0.01
Burford Capital Ltd	1,157	16,499	0.01
Cboe Global Markets Inc	1,165	271,690	0.16
CME Group Inc	4,015	1,106,614	0.66
Cohen & Steers Inc	157	11,830	0.01
Columbia Financial Inc	144	2,089	0.00
Credit Acceptance Corp	50	25,471	0.01
Dave Inc	46	12,347	0.01
Encore Capital Group Inc	235	9,097	0.01
Enova International Inc	137	15,278	0.01
Evercore Inc	178	48,064	0.03
Federal Agricultural Mortgage Corp	47	9,131	0.01
Federated Hermes Inc	347	15,379	0.01
Franklin Resources Inc	1,609	38,376	0.02
Freedom Holding Corp NV	118	17,234	0.01
FTAI Aviation Ltd	569	65,458	0.04
Hamilton Lane Inc	197	27,998	0.02
Houlihan Lokey Inc	287	51,646	0.03
Interactive Brokers Group Inc	870	48,207	0.03
Intercontinental Exchange Inc	2,061	378,132	0.22
Invesco Ltd	2,000	31,540	0.02
Janus Henderson Group PLC	496	19,265	0.01
Jefferies Financial Group Inc	740	40,471	0.02
Lazard Inc	460	22,071	0.01
LendingClub Corp	739	8,890	0.01
Mastercard Inc	3,455	1,941,503	1.15
Moelis & Co	417	25,987	0.02
Mr Cooper Group Inc	281	41,928	0.02
Nasdaq Inc	3,122	279,169	0.17
Navient Corp	280	3,948	0.00
Nelnet Inc	95	11,506	0.01
OneMain Holdings Inc	660	37,620	0.02
PennyMac Financial Services Inc	139	13,850	0.01
Perella Weinberg Partners	354	6,875	0.00
Piper Sandler Cos	117	32,519	0.02
PJT Partners Inc	91	15,016	0.01
PRA Group Inc	324	4,779	0.00
Radian Group Inc	843	30,365	0.02
Raymond James Financial Inc	1,065	163,339	0.10
Rocket Cos Inc	824	11,684	0.01
SEI Investments Co	654	58,768	0.03
SLM Corp	1,144	37,512	0.02
SoFi Technologies Inc	5,688	103,578	0.06
StepStone Group Inc	256	14,208	0.01
Stifel Financial Corp	465	48,258	0.03
StoneX Group Inc	193	17,590	0.01
Synchrony Financial	1,571	104,849	0.06
T Rowe Price Group Inc	2,097	202,360	0.12
TPG Inc	678	35,562	0.02
Tradeweb Markets Inc	148	21,667	0.01
Upstart Holdings Inc	394	25,484	0.02
UWM Holdings Corp	665	2,753	0.00
Victory Capital Holdings Inc	79	5,030	0.00
Virtu Financial Inc	307	13,751	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Virtus Investment Partners Inc	47	8,526	0.00
Visa Inc	11,775	4,180,714	2.48
Voya Financial Inc	459	32,589	0.02
Western Union Co	1,496	12,596	0.01
WisdomTree Inc	1,152	13,259	0.01
World Acceptance Corp	49	8,091	0.00
Total Diversified Financial Services		11,456,838	6.79

Electrical Components & Equipment (0.52%) (31 December 2024: 0.33%)

Acuity Inc	153	45,646	0.03
AMETEK Inc	1,141	206,475	0.12
Belden Inc	194	22,465	0.01
Eaton Corp PLC	655	233,828	0.14
Emerson Electric Co	1,386	184,796	0.11
Energizer Holdings Inc	455	9,173	0.01
EnerSys	196	16,811	0.01
Generac Holdings Inc	291	41,674	0.02
Insteel Industries Inc	114	4,242	0.00
Littelfuse Inc	143	32,422	0.02
Novanta Inc	227	29,267	0.02
Powell Industries Inc	58	12,206	0.01
Universal Display Corp	251	38,770	0.02
Total Electrical Components & Equipment		877,775	0.52

Electronics (1.49%) (31 December 2024: 1.88%)

Advanced Energy Industries Inc	128	16,960	0.01
Allegion PLC	166	23,924	0.01
Amphenol Corp	4,167	411,491	0.24
Applied Optoelectronics Inc	258	6,628	0.00
Arrow Electronics Inc	234	29,819	0.02
Atkore Inc	192	13,546	0.01
Atmus Filtration Technologies Inc	428	15,588	0.01
Avnet Inc	426	22,612	0.01
Badger Meter Inc	191	46,785	0.03
Benchmark Electronics Inc	407	15,804	0.01
Brady Corp	167	11,351	0.01
Coherent Corp	786	70,119	0.04
CTS Corp	193	8,224	0.01
Enovix Corp	987	10,206	0.01
ESCO Technologies Inc	162	31,083	0.02
Flex Ltd	2,107	105,181	0.06
Fortive Corp	3,529	183,967	0.11
Garmin Ltd	561	117,092	0.07
Honeywell International Inc	740	172,331	0.10
Hubbell Inc	109	44,517	0.03
Itron Inc	297	39,094	0.02
Jabil Inc	1,329	289,855	0.17
Knowles Corp	206	3,630	0.00
Mesa Laboratories Inc	43	4,051	0.00
Mirion Technologies Inc	1,375	29,604	0.02
Napco Security Technologies Inc	102	3,028	0.00
NEXTracker Inc	720	39,146	0.02
nVent Electric PLC	974	71,346	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
OSI Systems Inc	78	17,539	0.01
Plexus Corp	187	25,303	0.02
Sanmina Corp	368	36,001	0.02
Sensata Technologies Holding PLC	947	28,514	0.02
TD SYNnex Corp	412	55,908	0.03
TE Connectivity PLC	2,198	370,737	0.22
TTM Technologies Inc	677	27,635	0.02
Vicor Corp	148	6,713	0.00
Vishay Intertechnology Inc	683	10,846	0.01
Vontier Corp	860	31,734	0.02
Woodward Inc	298	73,037	0.04
Total Electronics		2,520,949	1.49

Energy - Alternate Sources (0.06%) (31 December 2024: 0.04%)

Array Technologies Inc	749	4,419	0.00
Enphase Energy Inc	696	27,596	0.02
Eos Energy Enterprises Inc	1,589	8,136	0.01
Fluence Energy Inc	335	2,248	0.00
Plug Power Inc	13,096	19,513	0.01
REX American Resources Corp	201	9,791	0.01
Shoals Technologies Group Inc	801	3,404	0.00
SolarEdge Technologies Inc	331	6,752	0.00
Sunrun Inc	1,115	9,121	0.01
XPLR Infrastructure LP	514	4,215	0.00
Total Energy - Alternate Sources		95,195	0.06

Engineering & Construction (0.53%) (31 December 2024: 0.36%)

AECOM	1,693	191,072	0.11
Arcosa Inc	211	18,296	0.01
Comfort Systems USA Inc	182	97,590	0.06
Construction Partners Inc	207	22,000	0.01
Dycom Industries Inc	169	41,302	0.02
EMCOR Group Inc	286	152,979	0.09
Everus Construction Group Inc	209	13,278	0.01
Exponent Inc	318	23,758	0.01
Fluor Corp	848	43,477	0.03
Frontdoor Inc	360	21,218	0.01
Granite Construction Inc	234	21,881	0.01
IES Holdings Inc	34	10,072	0.01
Jacobs Solutions Inc	316	41,538	0.03
MasTec Inc	356	60,673	0.04
MYR Group Inc	122	22,137	0.01
Primoris Services Corp	218	16,991	0.01
Sterling Infrastructure Inc	176	40,609	0.02
TopBuild Corp	157	50,827	0.03
Tutor Perini Corp	248	11,601	0.01
Total Engineering & Construction		901,299	0.53

Entertainment (0.26%) (31 December 2024: 0.26%)

Accel Entertainment Inc	378	4,449	0.00
AMC Entertainment Holdings Inc	878	2,722	0.00
Atlanta Braves Holdings Inc	378	17,679	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Caesars Entertainment Inc	1,247	35,402	0.02
Churchill Downs Inc	339	34,239	0.02
Cinemark Holdings Inc	665	20,070	0.01
Everi Holdings Inc	735	10,466	0.01
Golden Entertainment Inc	110	3,237	0.00
Liberty Media Corp-Liberty Live	258	20,939	0.01
Light & Wonder Inc	470	45,242	0.03
Lionsgate Studios Corp	908	5,275	0.00
Live Nation Entertainment Inc	253	38,274	0.02
Madison Square Garden Entertainment Corp	218	8,713	0.01
Madison Square Garden Sports Corp	103	21,522	0.01
Marriott Vacations Worldwide Corp	141	10,196	0.01
Monarch Casino & Resort Inc	72	6,224	0.00
Penn Entertainment Inc	592	10,579	0.01
Red Rock Resorts Inc	258	13,424	0.01
Rush Street Interactive Inc	88	1,311	0.00
Six Flags Entertainment Corp	468	14,241	0.01
Soho House & Co Inc	156	1,147	0.00
TKO Group Holdings Inc	369	67,140	0.04
United Parks & Resorts Inc	257	12,118	0.01
Vail Resorts Inc	182	28,598	0.02
Total Entertainment		433,207	0.26

Environmental Control (0.73%) (31 December 2024: 0.53%)

Casella Waste Systems Inc	340	39,229	0.02
Clean Harbors Inc	266	61,494	0.04
Energy Recovery Inc	71	907	0.00
Enviri Corp	691	5,998	0.01
Montrose Environmental Group Inc	155	3,393	0.00
Pentair PLC	700	71,862	0.04
PureCycle Technologies Inc	512	7,015	0.01
Republic Services Inc	1,656	408,386	0.24
Tetra Tech Inc	1,568	56,385	0.03
Veralto Corp	365	36,847	0.02
Waste Connections Inc	1,692	315,930	0.19
Waste Management Inc	967	221,269	0.13
Total Environmental Control		1,228,715	0.73

Food (2.72%) (31 December 2024: 2.59%)

Albertsons Cos Inc	8,879	190,989	0.11
Aramark	1,335	55,896	0.03
B&G Foods Inc	490	2,073	0.00
Calavo Growers Inc	178	4,733	0.00
Cal-Maine Foods Inc	216	21,520	0.01
Chefs' Warehouse Inc	289	18,441	0.01
Conagra Brands Inc	12,776	261,526	0.16
Flowers Foods Inc	866	13,839	0.01
General Mills Inc	7,193	372,669	0.22
Grocery Outlet Holding Corp	393	4,881	0.00
Hershey Co	2,085	346,006	0.21
Hormel Foods Corp	6,405	193,751	0.11
Ingles Markets Inc	96	6,085	0.00
Ingredion Inc	358	48,552	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
J & J Snack Foods Corp	101	11,454	0.01
J M Smucker Co	1,976	194,043	0.12
John B Sanfilippo & Son Inc	69	4,364	0.00
Kellanova	2,931	233,102	0.14
Kraft Heinz Co	17,307	446,867	0.27
Krispy Kreme Inc	654	1,903	0.00
Kroger Co	4,067	291,726	0.17
Lamb Weston Holdings Inc	697	36,139	0.02
Lancaster Colony Corp	158	27,298	0.02
McCormick & Co Inc	1,778	134,808	0.08
Mission Produce Inc	82	961	0.00
Mondelez International Inc	11,604	782,574	0.46
Performance Food Group Co	805	70,413	0.04
Pilgrim's Pride Corp	246	11,065	0.01
Post Holdings Inc	230	25,077	0.02
Seaboard Corp	2	5,722	0.00
Simply Good Foods Co	392	12,383	0.01
SpartanNash Co	248	6,570	0.00
Sprouts Farmers Market Inc	534	87,918	0.05
Sysco Corp	4,974	376,731	0.22
The Campbell's Company	4,994	153,067	0.09
Tootsie Roll Industries Inc	138	4,616	0.00
TreeHouse Foods Inc	206	4,001	0.00
United Natural Foods Inc	445	10,373	0.01
US Foods Holding Corp	1,250	96,263	0.06
Utz Brands Inc	450	5,648	0.00
Weis Markets Inc	156	11,308	0.01
WK Kellogg Co	519	8,273	0.01
Total Food		4,595,628	2.72

Forest Products & Paper (0.07%) (31 December 2024: 0.14%)

International Paper Co	2,111	98,858	0.06
Magnera Corp	167	2,017	0.00
Sylvamo Corp	186	9,319	0.01
Total Forest Products & Paper		110,194	0.07

Full Line Insurance (6.65%) (31 December 2024: 6.15%)

Aflac Inc	7,159	754,988	0.45
American Financial Group Inc	1,879	237,149	0.14
American International Group Inc	5,885	503,697	0.30
AMERISAFE Inc	152	6,647	0.00
Aon PLC	459	163,753	0.10
Arch Capital Group Ltd	3,737	340,254	0.20
Arthur J Gallagher & Co	1,083	346,690	0.21
Assurant Inc	306	60,432	0.04
Assured Guaranty Ltd	235	20,469	0.01
Axis Capital Holdings Ltd	324	33,638	0.02
Baldwin Insurance Group Inc	273	11,687	0.01
Berkshire Hathaway Inc	5,863	2,848,070	1.69
Brighthouse Financial Inc	395	21,239	0.01
Brown & Brown Inc	1,836	203,557	0.12
Chubb Ltd	3,064	887,702	0.53
Cincinnati Financial Corp	275	40,953	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CNO Financial Group Inc	371	14,313	0.01
Corebridge Financial Inc	1,490	52,895	0.03
Employers Holdings Inc	108	5,095	0.00
Enstar Group Ltd	40	13,454	0.01
Equitable Holdings Inc	1,887	105,861	0.06
Erie Indemnity Co	72	24,969	0.01
Essent Group Ltd	601	36,499	0.02
Everest Group Ltd	186	63,212	0.04
Fidelity National Financial Inc	1,609	90,201	0.05
First American Financial Corp	476	29,222	0.02
Genworth Financial Inc	2,367	18,415	0.01
Globe Life Inc	469	58,292	0.03
Goosehead Insurance Inc	144	15,193	0.01
Hanover Insurance Group Inc	227	38,560	0.02
Hartford Insurance Group Inc	4,328	549,094	0.33
HCI Group Inc	18	2,740	0.00
Horace Mann Educators Corp	325	13,965	0.01
Jackson Financial Inc	356	31,609	0.02
Kemper Corp	308	19,878	0.01
Kinsale Capital Group Inc	115	55,649	0.03
Lemonade Inc	288	12,617	0.01
Lincoln National Corp	882	30,517	0.02
Loews Corp	3,481	319,069	0.19
Markel Group Inc	96	191,747	0.11
Marsh & McLennan Cos Inc	1,053	230,228	0.14
Mercury General Corp	286	19,259	0.01
MetLife Inc	2,436	195,903	0.12
MGIC Investment Corp	1,029	28,647	0.02
NMI Holdings Inc	286	12,066	0.01
Old Republic International Corp	1,012	38,901	0.02
Palomar Holdings Inc	177	27,302	0.02
Primerica Inc	182	49,808	0.03
Principal Financial Group Inc	838	66,563	0.04
ProAssurance Corp	72	1,644	0.00
Progressive Corp	1,719	458,732	0.27
Prudential Financial Inc	1,224	131,507	0.08
Reinsurance Group of America Inc	352	69,823	0.04
RenaissanceRe Holdings Ltd	287	69,712	0.04
RLI Corp	434	31,343	0.02
Root Inc	67	8,574	0.01
Ryan Specialty Holdings Inc	589	40,046	0.02
Safety Insurance Group Inc	76	6,034	0.00
Selective Insurance Group Inc	348	30,154	0.02
SiriusPoint Ltd	917	18,698	0.01
Skyward Specialty Insurance Group Inc	176	10,171	0.01
Stewart Information Services Corp	245	15,950	0.01
Travelers Cos Inc	2,418	646,912	0.38
Trupanion Inc	257	14,225	0.01
United Fire Group Inc	206	5,912	0.00
Universal Insurance Holdings Inc	119	3,300	0.00
Unum Group	829	66,950	0.04
W R Berkley Corp	4,431	325,546	0.19

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
White Mountains Insurance Group Ltd	12	21,549	0.01
Willis Towers Watson PLC	1,005	308,033	0.18
Total Full Line Insurance		11,227,483	6.65

Hand & Machine Tools (0.20%) (31 December 2024: 0.19%)

Enerpac Tool Group Corp	266	10,789	0.01
Franklin Electric Co Inc	163	14,628	0.01
Kennametal Inc	173	3,972	0.00
Lincoln Electric Holdings Inc	303	62,818	0.04
MSA Safety Inc	209	35,014	0.02
Regal Rexnord Corp	352	51,026	0.03
Snap-on Inc	337	104,868	0.06
Stanley Black & Decker Inc	835	56,571	0.03
Total Hand & Machine Tools		339,686	0.20

Health Care Products (3.61%) (31 December 2024: 2.51%)

10X Genomics Inc	405	4,690	0.00
Abbott Laboratories	11,074	1,506,175	0.89
Adaptive Biotechnologies Corp	1,226	14,283	0.01
Agilent Technologies Inc	533	62,899	0.04
Alphatec Holdings Inc	454	5,039	0.00
Artivion Inc	276	8,584	0.01
AtriCure Inc	309	10,126	0.01
Avanos Medical Inc	418	5,116	0.00
Avantor Inc	3,785	50,948	0.03
Azenta Inc	252	7,757	0.00
BioLife Solutions Inc	183	3,942	0.00
Bio-Techne Corp	660	33,957	0.02
Boston Scientific Corp	5,945	638,553	0.38
Bruker Corp	501	20,641	0.01
CareDx Inc	296	5,784	0.00
Castle Biosciences Inc	174	3,553	0.00
CONMED Corp	223	11,614	0.01
Danaher Corp	1,508	297,890	0.18
DENTSPLY SIRONA Inc	1,436	22,804	0.01
Edwards Lifesciences Corp	1,043	81,573	0.05
Embecta Corp	254	2,461	0.00
Enovis Corp	310	9,722	0.01
Envista Holdings Corp	907	17,723	0.01
Establishment Labs Holdings Inc	131	5,595	0.00
Exact Sciences Corp	947	50,324	0.03
GE HealthCare Technologies Inc	1,623	120,216	0.07
Glaukos Corp	242	24,996	0.01
Globus Medical Inc	524	30,926	0.02
Haemonetics Corp	282	21,040	0.01
Hologic Inc	4,615	300,714	0.18
ICU Medical Inc	170	22,465	0.01
IDEXX Laboratories Inc	182	97,614	0.06
Inspire Medical Systems Inc	159	20,633	0.01
Integer Holdings Corp	228	28,037	0.02
Integra LifeSciences Holdings Corp	171	2,098	0.00
Intuitive Surgical Inc	1,124	610,793	0.36
iRhythm Technologies Inc	142	21,862	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lantheus Holdings Inc	347	28,405	0.02
LeMaitre Vascular Inc	146	12,125	0.01
LivaNova PLC	359	16,162	0.01
Masimo Corp	253	42,560	0.03
Medtronic PLC	10,587	922,869	0.55
Merit Medical Systems Inc	274	25,614	0.02
MiMedx Group Inc	534	3,263	0.00
Natera Inc	256	43,249	0.03
Neogen Corp	934	4,465	0.00
Novocure Ltd	497	8,847	0.01
OmniAb Inc	46	-	0.00
OmniAb Inc (Non - voting rights)	46	-	0.00
Omniceil Inc	306	8,996	0.01
Orthofix Medical Inc	252	2,810	0.00
OrthoPediatrics Corp	122	2,621	0.00
Penumbra Inc	187	47,990	0.03
PROCEPT BioRobotics Corp	324	18,662	0.01
QuidelOrtho Corp	237	6,830	0.00
Repligen Corp	242	30,100	0.02
ResMed Inc	247	63,726	0.04
RxSight Inc	146	1,898	0.00
SI-BONE Inc	159	2,992	0.00
STAAR Surgical Co	294	4,933	0.00
Stryker Corp	320	126,602	0.08
Tandem Diabetes Care Inc	253	4,716	0.00
Teleflex Inc	258	30,537	0.02
Thermo Fisher Scientific Inc	291	117,989	0.07
TransMedics Group Inc	181	24,256	0.01
Twist Bioscience Corp	331	12,177	0.01
UFP Technologies Inc	61	14,894	0.01
Waters Corp	113	39,442	0.02
West Pharmaceutical Services Inc	140	30,632	0.02
Zimmer Biomet Holdings Inc	2,215	202,030	0.12
Total Health Care Products		6,085,539	3.61
Health Care Services (3.37%) (31 December 2024: 3.47%)			
Acadia Healthcare Co Inc	521	11,821	0.01
Addus HomeCare Corp	100	11,519	0.01
agilon health Inc	1,746	4,016	0.00
Amedisys Inc	149	14,660	0.01
Astrana Health Inc	184	4,578	0.00
BrightSpring Health Services Inc	579	13,659	0.01
Brookdale Senior Living Inc	1,374	9,563	0.01
Centene Corp	7,943	431,147	0.26
Charles River Laboratories International Inc	250	37,932	0.02
Chemed Corp	86	41,876	0.02
Cigna Group	3,251	1,074,716	0.64
Clover Health Investments Corp	3,240	9,040	0.01
Concentra Group Holdings Parent Inc	526	10,820	0.01
CorVel Corp	177	18,192	0.01
DaVita Inc	292	41,595	0.02
Elevarance Health Inc	1,731	673,290	0.40
Encompass Health Corp	458	56,165	0.03
Ensign Group Inc	280	43,193	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fortrea Holdings Inc	530	2,618	0.00
Fulgent Genetics Inc	110	2,187	0.00
GeneDx Holdings Corp	92	8,493	0.01
Ginkgo Bioworks Holdings Inc	100	1,125	0.00
HCA Healthcare Inc	435	166,648	0.10
HealthEquity Inc	500	52,380	0.03
Humana Inc	1,105	270,150	0.16
Labcorp Holdings Inc	610	160,131	0.10
LifeStance Health Group Inc	1,577	8,153	0.00
Medpace Holdings Inc	141	44,254	0.03
Molina Healthcare Inc	383	114,096	0.07
National HealthCare Corp	76	8,133	0.00
OPKO Health Inc	3,302	4,359	0.00
Oscar Health Inc	1,013	21,719	0.01
Pediatrics Medical Group Inc	651	9,342	0.01
Pennant Group Inc	257	7,671	0.00
Quest Diagnostics Inc	1,404	252,200	0.15
RadNet Inc	270	15,366	0.01
Select Medical Holdings Corp	652	9,897	0.01
Sotera Health Co	629	6,994	0.00
Surgery Partners Inc	270	6,002	0.00
Teladoc Health Inc	864	7,525	0.00
Tenet Healthcare Corp	487	85,712	0.05
UnitedHealth Group Inc	5,865	1,829,704	1.08
Universal Health Services Inc	451	81,699	0.05
US Physical Therapy Inc	80	6,256	0.00
Total Health Care Services		5,690,596	3.37
Holding Companies - Diversified Operations (0.10%) (31 December 2024: 0.08%)			
Cannae Holdings Inc	262	5,463	0.00
Cipher Mining Inc	1,320	6,309	0.00
Cleantech Inc	1,306	14,405	0.01
Compass Diversified Holdings	557	3,498	0.00
Core Scientific Inc	1,799	30,709	0.02
FTAI Infrastructure Inc	939	5,794	0.00
HA Sustainable Infrastructure Capital Inc	499	13,403	0.01
Hut 8 Corp	570	10,602	0.01
MARA Holdings Inc	2,219	34,794	0.02
Riot Platforms Inc	2,461	27,809	0.02
Terawulf Inc	1,803	7,897	0.01
Total Holding Companies - Diversified Operations		160,683	0.10
Home Builders (0.87%) (31 December 2024: 0.95%)			
Cavco Industries Inc	57	24,763	0.02
Century Communities Inc	50	2,816	0.00
Champion Homes Inc	275	17,218	0.01
DR Horton Inc	3,280	422,858	0.25
Green Brick Partners Inc	53	3,333	0.00
Installed Building Products Inc	123	22,179	0.01
KB Home	439	23,254	0.01
LCI Industries	226	20,609	0.01
Lennar Corp - Class A	2,699	298,536	0.18
LGI Homes Inc	164	8,449	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
M/I Homes Inc	141	15,809	0.01
Meritage Homes Corp	436	29,199	0.02
NVR Inc	26	192,027	0.11
PulteGroup Inc	2,393	252,366	0.15
Taylor Morrison Home Corp	455	27,946	0.02
Thor Industries Inc	232	20,604	0.01
Toll Brothers Inc	588	67,108	0.04
Tri Pointe Homes Inc	693	22,141	0.01
Winnebago Industries Inc	105	3,045	0.00
Total Home Builders		1,474,260	0.87

Home Furnishings (0.08%) (31 December 2024: 0.08%)

Dolby Laboratories Inc	290	21,535	0.01
Leggett & Platt Inc	762	6,797	0.00
MillerKnoll Inc	253	4,913	0.00
Somnigroup International Inc	965	65,669	0.04
Sonos Inc	1,025	11,080	0.01
Whirlpool Corp	275	27,891	0.02
Total Home Furnishings		137,885	0.08

Household Products (0.52%) (31 December 2024: 0.39%)

Avery Dennison Corp	1,302	228,462	0.14
Central Garden & Pet Co (Non-voting rights)	273	8,542	0.00
Central Garden & Pet Co (Voting rights)	46	1,618	0.00
Church & Dwight Co Inc	2,425	233,067	0.14
Clorox Co	232	27,856	0.02
Helen of Troy Ltd	100	2,838	0.00
Kimberly-Clark Corp	2,404	309,924	0.18
Newell Brands Inc	1,826	9,860	0.01
Quanex Building Products Corp	175	3,308	0.00
Reynolds Consumer Products Inc	602	12,895	0.01
Scotts Miracle-Gro Co	198	13,060	0.01
Spectrum Brands Holdings Inc	102	5,406	0.00
WD-40 Co	86	19,616	0.01
Total Household Products		876,452	0.52

Internet (5.12%) (31 December 2024: 5.47%)

Alphabet Inc - Class A	4,541	800,261	0.47
Alphabet Inc - Class C	3,856	684,016	0.41
Angi Inc	217	3,311	0.00
Booking Holdings Inc	134	775,758	0.46
Bumble Inc	213	1,404	0.00
Cargurus Inc	622	20,818	0.01
Cars.com Inc	52	616	0.00
CDW Corp	574	102,511	0.06
Chewy Inc	947	40,361	0.02
Cogent Communications Holdings Inc	169	8,147	0.00
Couchbase Inc	412	10,046	0.01
DoorDash Inc	658	162,204	0.10
eBay Inc	3,160	235,294	0.14
ePlus Inc	216	15,574	0.01
Etsy Inc	504	25,281	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Expedia Group Inc	766	129,209	0.08
F5 Inc	330	97,126	0.06
fuboTV Inc	2,858	11,032	0.01
Gen Digital Inc	1,381	40,601	0.02
GoDaddy Inc	338	60,860	0.04
Grindr Inc	46	1,044	0.00
HealthStream Inc	36	996	0.00
Hims & Hers Health Inc	899	44,815	0.03
IAC Inc	414	15,459	0.01
Lyft Inc	2,497	39,353	0.02
Magnite Inc	859	20,719	0.01
Maplebear Inc	789	35,694	0.02
Match Group Inc	1,267	39,138	0.02
MediaAlpha Inc	109	1,194	0.00
MercadoLibre Inc	79	206,477	0.12
Meta Platforms Inc	2,161	1,595,013	0.95
Netflix Inc	1,937	2,593,895	1.54
Okta Inc	345	34,490	0.02
Opendoor Technologies Inc	3,590	1,913	0.00
Q2 Holdings Inc	377	35,283	0.02
Reddit Inc	211	31,770	0.02
Revolve Group Inc	248	4,972	0.00
Robinhood Markets Inc	2,690	251,865	0.15
Roku Inc	627	55,107	0.03
Shutterstock Inc	170	3,223	0.00
Sprinklr Inc	866	7,326	0.00
TripAdvisor Inc	706	9,213	0.01
Trump Media & Technology Group Corp	1,048	18,907	0.01
Upwork Inc	992	13,332	0.01
VeriSign Inc	1,040	300,352	0.18
Wayfair Inc	432	22,092	0.01
Yelp Inc	325	11,138	0.01
Ziff Davis Inc	236	7,144	0.00
Zillow Group Inc	194	13,590	0.01
Total Internet		8,639,944	5.12

Iron & Steel (0.30%) (31 December 2024: 0.28%)

ATI Inc	745	64,323	0.04
Carpenter Technology Corp	258	71,306	0.04
Cleveland-Cliffs Inc	2,778	21,113	0.01
Commercial Metals Co	444	21,716	0.01
Nucor Corp	827	107,130	0.07
Reliance Inc	490	153,811	0.09
Steel Dynamics Inc	551	70,533	0.04
Total Iron & Steel		509,932	0.30

Leisure Time (0.21%) (31 December 2024: 0.26%)

Acushnet Holdings Corp	117	8,520	0.00
Brunswick Corp	343	18,947	0.01
Global Business Travel Group I	1,369	8,625	0.00
Harley-Davidson Inc	661	15,600	0.01
Life Time Group Holdings Inc	406	12,314	0.01
Lindblad Expeditions Holdings Inc	201	2,346	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Malibu Boats Inc	141	4,419	0.00
Norwegian Cruise Line Holdings Ltd	2,256	45,752	0.03
OneSpaWorld Holdings Ltd	560	11,418	0.01
Peloton Interactive Inc	2,047	14,206	0.01
Planet Fitness Inc	409	44,602	0.03
Polaris Inc	253	10,284	0.01
Royal Caribbean Cruises Ltd	423	132,458	0.08
Sabre Corp	2,276	7,192	0.00
Topgolf Callaway Brands Corp	1,088	8,758	0.00
YETI Holdings Inc	412	12,986	0.01
Total Leisure Time		358,427	0.21
Lodging (0.30%) (31 December 2024: 0.42%)			
Boyd Gaming Corp	337	26,363	0.02
Choice Hotels International Inc	141	17,890	0.01
Hilton Grand Vacations Inc	307	12,750	0.01
Hilton Worldwide Holdings Inc	447	119,054	0.07
Hyatt Hotels Corp	84	11,731	0.01
Las Vegas Sands Corp	1,152	50,124	0.03
Marcus Corp	154	2,596	0.00
Marriott International Inc	494	134,966	0.08
MGM Resorts International	1,148	39,480	0.02
Travel & Leisure Co	382	19,715	0.01
Wyndham Hotels & Resorts Inc	368	29,885	0.02
Wynn Resorts Ltd	461	43,182	0.02
Total Lodging		507,736	0.30
Machinery - Diversified (0.77%) (31 December 2024: 0.93%)			
AGCO Corp	367	37,860	0.02
Alamo Group Inc	43	9,390	0.01
Albany International Corp	165	11,571	0.01
Applied Industrial Technologies Inc	205	47,652	0.03
Cactus Inc	368	16,089	0.01
Chart Industries Inc	210	34,577	0.02
Cognex Corp	788	24,995	0.02
Crane Co	284	53,929	0.03
CSW Industrials Inc	75	21,512	0.01
Dover Corp	1,011	185,246	0.11
DXP Enterprises Inc	73	6,398	0.00
Esab Corp	324	39,058	0.02
Flowserve Corp	650	34,028	0.02
Gates Industrial Corp PLC	1,680	38,690	0.02
Graco Inc	1,893	162,741	0.10
Ichor Holdings Ltd	164	3,221	0.00
IDEX Corp	676	118,685	0.07
Kadant Inc	64	20,317	0.01
Lindsay Corp	73	10,530	0.01
Middleby Corp	214	30,816	0.02
Mueller Water Products Inc	959	23,054	0.01
Otis Worldwide Corp	1,718	170,117	0.10
Symbotic Inc	209	8,120	0.00
Tennant Co	169	13,094	0.01
Thermon Group Holdings Inc	274	7,694	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Toro Co	501	35,411	0.02
Watts Water Technologies Inc	128	31,474	0.02
Westinghouse Air Brake Technologies Corp	397	83,112	0.05
Zurn Elkay Water Solutions Corp	758	27,720	0.02
Total Machinery - Diversified		1,307,101	0.77

Machinery, Construction & Mining (1.29%) (31 December 2024: 1.32%)

Argan Inc	117	25,796	0.02
Astec Industries Inc	158	6,587	0.00
Bloom Energy Corp	903	21,600	0.01
BWX Technologies Inc	453	65,259	0.04
Caterpillar Inc	3,639	1,412,696	0.84
GE Vernova Inc	1,026	542,908	0.32
Hyster-Yale Inc	110	4,376	0.00
NuScale Power Corp	762	30,145	0.02
Oshkosh Corp	392	44,508	0.03
Terex Corp	309	14,427	0.01
Total Machinery, Construction & Mining		2,168,302	1.29

Media (2.03%) (31 December 2024: 2.06%)

Altice USA Inc	1,499	3,208	0.00
Cable One Inc	41	5,568	0.00
Charter Communications Inc	203	82,988	0.05
Comcast Corp	47,313	1,688,603	1.00
FactSet Research Systems Inc	335	149,839	0.09
Fox Corp - Class A	4,833	270,842	0.16
Fox Corp - Class B	4,440	229,237	0.14
Liberty Broadband Corp	613	60,307	0.04
Liberty Global Ltd - Class A	613	6,136	0.00
Liberty Global Ltd - Class C	1,110	11,444	0.01
Liberty Latin America Ltd - Class A	276	1,684	0.00
Liberty Latin America Ltd - Class C	858	5,337	0.00
Liberty Media Corp-Liberty Formula One	263	27,484	0.02
New York Times Co	870	48,703	0.03
Nexstar Media Group Inc	228	39,433	0.02
Paramount Global	3,117	40,209	0.02
Scholastic Corp	160	3,357	0.00
Sirius XM Holdings Inc	1,291	29,654	0.02
Sphere Entertainment Co	218	9,112	0.01
TEGNA Inc	728	12,201	0.01
Thryv Holdings Inc	96	1,167	0.00
Walt Disney Co	5,620	696,936	0.41
Total Media		3,423,449	2.03

Mining (0.44%) (31 December 2024: 0.11%)

Alcoa Corp	1,519	44,826	0.03
Centrus Energy Corp	58	10,624	0.01
Century Aluminum Co	395	7,118	0.00
Coeur Mining Inc	3,314	29,362	0.02
Compass Minerals International Inc	247	4,962	0.00
Constellium Se	751	9,990	0.01
Hecla Mining Co	4,091	24,505	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kaiser Aluminum Corp	113	9,029	0.01
MP Materials Corp	755	25,120	0.01
Newmont Corp	8,253	480,820	0.28
Royal Gold Inc	351	62,422	0.04
TMC the metals co Inc	2,226	14,691	0.01
Uranium Energy Corp	2,116	14,389	0.01
Total Mining		737,858	0.44

Miscellaneous Manufacturers (1.28%) (31 December 2024: 1.42%)

3M Co	4,922	749,325	0.44
A O Smith Corp	609	39,933	0.02
Axon Enterprise Inc	186	153,997	0.09
Carlisle Cos Inc	369	137,785	0.08
Donaldson Co Inc	606	42,026	0.03
Enpro Inc	112	21,454	0.01
Fabrinet	171	50,390	0.03
Federal Signal Corp	241	25,647	0.02
Hillenbrand Inc	305	6,121	0.00
Illinois Tool Works Inc	1,958	484,116	0.29
ITT Inc	438	68,692	0.04
JBT Marel Corp	199	23,932	0.02
Materion Corp	149	11,826	0.01
Smith & Wesson Brands Inc	415	3,602	0.00
Sturm Ruger & Co Inc	119	4,272	0.00
Teledyne Technologies Inc	388	198,776	0.12
Textron Inc	1,482	118,990	0.07
Trinity Industries Inc	543	14,666	0.01
Total Miscellaneous Manufacturers		2,155,550	1.28

Office & Business Equipment (0.03%) (31 December 2024: 0.02%)

HNI Corp	282	13,869	0.01
Interface Inc	378	7,912	0.00
Pitney Bowes Inc	1,320	14,401	0.01
Steelcase Inc	847	8,834	0.01
Xerox Holdings Corp	609	3,209	0.00
Total Office & Business Equipment		48,225	0.03

Oil & Gas (1.71%) (31 December 2024: 2.54%)

Antero Resources Corp	1,683	67,791	0.04
APA Corp	2,212	40,457	0.02
California Resources Corp	276	12,605	0.01
Chevron Corp	5,336	764,062	0.45
Chord Energy Corp	250	24,213	0.02
Civitas Resources Inc	305	8,394	0.01
CNX Resources Corp	665	22,397	0.01
Comstock Resources Inc	608	16,823	0.01
Core Natural Resources Inc	271	18,900	0.01
Crescent Energy Co	1,459	12,547	0.01
CVR Energy Inc	61	1,638	0.00
Delek US Holdings Inc	227	4,808	0.00
Devon Energy Corp	6,567	208,896	0.12
Diamondback Energy Inc	1,191	163,643	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
EOG Resources Inc	1,464	175,109	0.10
EQT Corp	1,139	66,426	0.04
Expand Energy Corp	1,886	220,549	0.13
Gulfport Energy Corp	68	13,680	0.01
Helmerich & Payne Inc	483	7,322	0.01
Hess Corp	962	133,276	0.08
HF Sinclair Corp	899	36,931	0.02
Kimbell Royalty Partners LP	523	7,301	0.00
Kosmos Energy Ltd	3,093	5,320	0.00
Magnolia Oil & Gas Corp	1,059	23,806	0.01
Matador Resources Co	658	31,400	0.02
Murphy Oil Corp	785	17,663	0.01
Nabors Industries Ltd	47	1,317	0.00
Noble Corp PLC	695	18,452	0.01
Northern Oil & Gas Inc	447	12,672	0.01
Ovintiv Inc	1,402	53,347	0.03
Par Pacific Holdings Inc	750	19,898	0.01
Patterson-UTI Energy Inc	2,411	14,297	0.01
PBF Energy Inc	633	13,717	0.01
Permian Resources Corp	3,461	47,139	0.03
Phillips 66	1,347	160,697	0.10
Range Resources Corp	1,383	56,247	0.03
Sable Offshore Corp	360	7,913	0.01
Sitio Royalties Corp	327	6,010	0.00
SM Energy Co	606	14,974	0.01
Talos Energy Inc	581	4,927	0.00
Texas Pacific Land Corp	100	105,639	0.06
Transocean Ltd	4,410	11,422	0.01
Valaris Ltd	307	12,928	0.01
Valero Energy Corp	1,277	171,654	0.10
Viper Energy Inc	760	28,979	0.02
Vital Energy Inc	29	467	0.00
Vitesse Energy Inc	179	3,954	0.00
Weatherford International PLC	386	19,420	0.01
Total Oil & Gas		2,892,027	1.71

Oil & Gas Services (0.50%) (31 December 2024: 0.25%)

Archrock Inc	1,082	26,866	0.02
ChampionX Corp	1,208	30,007	0.02
Core Laboratories Inc	379	4,366	0.00
DNOW Inc	801	11,879	0.01
Expro Group Holdings NV	447	3,840	0.00
Halliburton Co	9,648	196,626	0.12
Helix Energy Solutions Group Inc	980	6,115	0.00
Innovex International Inc	236	3,686	0.00
Liberty Energy Inc	986	11,319	0.01
NOV Inc	1,947	24,201	0.01
Oceaneering International Inc	427	8,848	0.01
ProPetro Holding Corp	540	3,224	0.00
RPC Inc	474	2,242	0.00
Schlumberger NV	12,807	432,877	0.26
Select Water Solutions Inc	250	2,160	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TechnipFMC PLC	2,130	73,357	0.04
Tidewater Inc	81	3,737	0.00
Total Oil & Gas Services		845,350	0.50

Other Consumer, Cyclical (0.02%) (31 December 2024: Nil)

Sandisk Corp	582	26,394	0.02
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Other Industrial (0.19%) (31 December 2024: 0.20%)

Advanced Drainage Systems Inc	312	35,836	0.02
AZZ Inc	124	11,716	0.01
GATX Corp	227	34,858	0.02
Greenbrier Cos Inc	229	10,546	0.01
Helios Technologies Inc	220	7,341	0.00
Hillman Solutions Corp	938	6,697	0.00
Janus International Group Inc	775	6,309	0.00
Mueller Industries Inc	580	46,093	0.03
Proto Labs Inc	205	8,208	0.01
RBC Bearings Inc	173	66,570	0.04
Ryerson Holding Corp	296	6,385	0.00
Standex International Corp	34	5,320	0.00
Timken Co	293	21,257	0.01
Valmont Industries Inc	126	41,148	0.03
Worthington Enterprises Inc	189	12,028	0.01
Worthington Steel Inc	189	5,638	0.00
Xometry Inc	76	2,568	0.00
Total Other Industrial		328,518	0.19

Packaging & Containers (0.42%) (31 December 2024: 0.47%)

Amcor PLC	26,417	242,772	0.14
AptarGroup Inc	373	58,348	0.04
Ball Corp	1,341	75,217	0.04
Crown Holdings Inc	204	21,008	0.01
Graphic Packaging Holding Co	1,396	29,414	0.02
Greif Inc - Class A	145	9,424	0.01
O-I Glass Inc	1,366	20,135	0.01
Packaging Corp of America	994	187,319	0.11
Sealed Air Corp	554	17,191	0.01
Silgan Holdings Inc	340	18,421	0.01
Sonoco Products Co	440	19,166	0.01
TriMas Corp	517	14,791	0.01
Total Packaging & Containers		713,206	0.42

Pharmaceuticals (5.12%) (31 December 2024: 6.57%)

AbbVie Inc	703	130,491	0.08
AdaptHealth Corp	450	4,243	0.00
Agios Pharmaceuticals Inc	226	7,517	0.01
Albireo Pharma Inc	90	193	0.00
Alkermes PLC	844	24,147	0.01
Amneal Pharmaceuticals Inc	1,150	9,303	0.01
Amphastar Pharmaceuticals Inc	263	6,038	0.00
Arvinas Inc	271	1,995	0.00
Avadel Pharmaceuticals PLC	652	5,770	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Becton Dickinson & Co	900	155,025	0.09
BellRing Brands Inc	707	40,956	0.02
Cardinal Health Inc	1,563	262,584	0.16
Catalyst Pharmaceuticals Inc	687	14,908	0.01
Cencora Inc	2,616	784,408	0.47
Chinook Therapeutics Inc	228	89	0.00
Collegium Pharmaceutical Inc	330	9,758	0.01
Corcept Therapeutics Inc	561	41,177	0.02
Elanco Animal Health Inc	2,581	36,857	0.02
Eli Lilly & Co	1,842	1,435,894	0.85
Flexion Therapeutics Inc	443	275	0.00
Harmony Biosciences Holdings Inc	123	3,887	0.00
Harrow Inc	205	6,261	0.00
Henry Schein Inc	725	52,961	0.03
Herbalife Ltd	759	6,543	0.00
Jazz Pharmaceuticals PLC	243	25,787	0.02
Johnson & Johnson	12,514	1,911,514	1.13
Kura Oncology Inc	409	2,360	0.00
Madrigal Pharmaceuticals Inc	63	19,066	0.01
MannKind Corp	1,782	6,665	0.00
McKesson Corp	916	671,227	0.40
Merck & Co Inc	23,424	1,854,245	1.10
Merus NV	132	6,943	0.00
Mirum Pharmaceuticals Inc	300	15,267	0.01
Ocular Therapeutix Inc	226	2,097	0.00
Option Care Health Inc	814	26,439	0.02
Organon & Co	1,143	11,064	0.01
Owens & Minor Inc	534	4,859	0.00
Pacira BioSciences Inc	371	8,867	0.01
Pfizer Inc	25,008	606,196	0.36
Phibro Animal Health Corp	144	3,678	0.00
Premier Inc	443	9,715	0.01
Protagonist Therapeutics Inc	290	16,028	0.01
Rhythm Pharmaceuticals Inc	247	15,608	0.01
SIGA Technologies Inc	39	254	0.00
Supernus Pharmaceuticals Inc	433	13,648	0.01
Tilray Brands Inc	2,347	973	0.00
USANA Health Sciences Inc	90	2,748	0.00
Vaxcyte Inc	569	18,498	0.01
Viatis Inc	5,329	47,588	0.03
Zoetis Inc	1,892	295,058	0.18
Total Pharmaceuticals		8,637,672	5.12

Pipelines (0.54%) (31 December 2024: 0.60%)

Antero Midstream Corp	2,067	39,170	0.02
Cheniere Energy Inc	1,013	246,686	0.15
DT Midstream Inc	471	51,768	0.03
Hess Midstream LP	600	23,106	0.01
Kinder Morgan Inc	8,743	257,044	0.15
Kinetik Holdings Inc	250	11,012	0.01
New Fortress Energy Inc	364	1,208	0.00
NextDecade Corp	1,124	10,015	0.01
Plains GP Holdings LP	820	15,933	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Targa Resources Corp	410	71,373	0.04
Williams Cos Inc	2,898	182,023	0.11
Total Pipelines		909,338	0.54

Private Equity (Nil) (31 December 2024: 0.38%)

Real Estate (0.15%) (31 December 2024: 0.26%)

Alexander & Baldwin Inc	201	3,584	0.00
CBRE Group Inc	449	62,914	0.04
Compass Inc	2,148	13,489	0.01
Cushman & Wakefield PLC	844	9,343	0.01
eXp World Holdings Inc	504	4,586	0.00
FRP Holdings Inc	220	5,916	0.00
Howard Hughes Holdings Inc	179	12,083	0.01
Jones Lang LaSalle Inc	249	63,689	0.04
Kennedy-Wilson Holdings Inc	226	1,537	0.00
Marcus & Millichap Inc	218	6,695	0.00
McGrath RentCorp	101	11,712	0.01
Millrose Properties Inc	998	28,453	0.02
Newmark Group Inc	520	6,318	0.00
Redfin Corp	727	8,135	0.00
St Joe Co	220	10,494	0.01
Total Real Estate		248,948	0.15

Real Estate Investment Trusts (2.61%) (31 December 2024: 2.80%)

Acadia Realty Trust	504	9,359	0.01
AGNC Investment Corp	4,414	40,565	0.02
Agree Realty Corp	553	40,402	0.02
Alexander's Inc	26	5,858	0.00
American Assets Trust Inc	516	10,191	0.01
American Healthcare REIT Inc	934	34,315	0.02
American Homes 4 Rent	4,028	145,290	0.09
Americold Realty Trust Inc	1,543	25,660	0.02
Apartment Investment and Management Co	432	3,737	0.00
Apollo Commercial Real Estate Finance Inc	998	9,661	0.01
Apple Hospitality REIT Inc	1,137	13,269	0.01
Arbor Realty Trust Inc	1,389	14,862	0.01
Armada Hoffer Properties Inc	457	3,140	0.00
ARMOUR Residential REIT Inc	587	9,867	0.01
AvalonBay Communities Inc	714	145,299	0.09
Blackstone Mortgage Trust Inc	701	13,494	0.01
Brandywine Realty Trust	1,638	7,027	0.00
BrightSpire Capital Inc	409	2,065	0.00
Brixmor Property Group Inc	1,716	44,685	0.03
Broadstone Net Lease Inc	1,016	16,307	0.01
Camden Property Trust	1,091	122,945	0.07
CareTrust REIT Inc	1,143	34,976	0.02
Centerspace	167	10,052	0.01
Chimera Investment Corp	598	8,294	0.01
Community Healthcare Trust Inc	258	4,291	0.00
COPT Defense Properties	594	16,383	0.01
Cousins Properties Inc	672	20,180	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CubeSmart	1,183	50,277	0.03
Curblin Properties Corp	360	8,219	0.01
DiamondRock Hospitality Co	333	2,551	0.00
Douglas Emmett Inc	1,109	16,679	0.01
Dynex Capital Inc	947	11,572	0.01
Easterly Government Properties Inc	144	3,197	0.00
EastGroup Properties Inc	284	47,462	0.03
Ellington Financial Inc	262	3,403	0.00
Elme Communities	605	9,619	0.01
Empire State Realty Trust Inc	1,615	13,065	0.01
EPR Properties	364	21,207	0.01
Equity LifeStyle Properties Inc	2,349	144,863	0.09
Equity Residential	3,017	203,617	0.12
ESCROW NEW YORK REIT	312	421	0.00
Essential Properties Realty Trust Inc	1,108	35,356	0.02
Essex Property Trust Inc	465	131,781	0.08
Federal Realty Investment Trust	385	36,571	0.02
First Industrial Realty Trust Inc	827	39,804	0.02
Four Corners Property Trust Inc	484	13,024	0.01
Franklin BSP Realty Trust Inc	233	2,491	0.00
Gaming and Leisure Properties Inc	4,181	195,170	0.12
Getty Realty Corp	309	8,541	0.01
Global Medical REIT Inc	766	5,308	0.00
Global Net Lease Inc	674	5,089	0.00
Healthcare Realty Trust Inc	2,093	33,195	0.02
Highwoods Properties Inc	539	16,758	0.01
Host Hotels & Resorts Inc	3,741	57,463	0.03
Independence Realty Trust Inc	1,212	21,440	0.01
InvenTrust Properties Corp	419	11,481	0.01
Invesco Mortgage Capital Inc	167	1,309	0.00
Invitation Homes Inc	4,379	143,632	0.09
JBG SMITH Properties	239	4,135	0.00
Kilroy Realty Corp	463	15,886	0.01
Kite Realty Group Trust	1,314	29,762	0.02
KKR Real Estate Finance Trust Inc	186	1,631	0.00
Ladder Capital Corp	781	8,396	0.01
Lamar Advertising Co	468	56,796	0.03
LTC Properties Inc	429	14,848	0.01
LXP Industrial Trust	1,445	11,936	0.01
Macerich Co	1,674	27,085	0.02
Medical Properties Trust Inc	3,623	15,615	0.01
Mid-America Apartment Communities Inc	904	133,801	0.08
National Health Investors Inc	282	19,774	0.01
National Storage Affiliates Trust	226	7,230	0.00
NETSTREIT Corp	215	3,640	0.00
New York Mortgage Trust Inc	637	4,268	0.00
NexPoint Residential Trust Inc	128	4,265	0.00
NNN REIT Inc	931	40,201	0.02
Omega Healthcare Investors Inc	1,394	51,090	0.03
One Liberty Properties Inc	110	2,625	0.00
Outfront Media Inc	880	14,362	0.01
Paramount Group Inc	552	3,367	0.00
Park Hotels & Resorts Inc	1,013	10,363	0.01
Pebblebrook Hotel Trust	361	3,606	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PennyMac Mortgage Investment Trust	88	1,132	0.00
Phillips Edison & Co Inc	844	29,565	0.02
Piedmont Realty Trust Inc	800	5,832	0.00
Plymouth Industrial REIT Inc	137	2,200	0.00
PotlatchDeltic Corp	519	19,914	0.01
Public Storage	664	194,831	0.12
Rayonier Inc	701	15,548	0.01
Ready Capital Corp	658	2,875	0.00
Realty Income Corp	3,949	227,502	0.13
Redwood Trust Inc	822	4,858	0.00
Regency Centers Corp	1,898	135,195	0.08
Rexford Industrial Realty Inc	1,243	44,213	0.03
Rithm Capital Corp	2,683	30,291	0.02
RLJ Lodging Trust	462	3,363	0.00
Ryman Hospitality Properties Inc	370	36,508	0.02
Sabra Health Care REIT Inc	991	18,274	0.01
Safehold Inc	303	4,715	0.00
SITE Centers Corp	180	2,036	0.00
SL Green Realty Corp	269	16,651	0.01
STAG Industrial Inc	1,187	43,064	0.03
Starwood Property Trust Inc	1,704	34,199	0.02
Summit Hotel Properties Inc	1,009	5,136	0.00
Sunstone Hotel Investors Inc	864	7,500	0.00
Tanger Inc	715	21,865	0.01
Terreno Realty Corp	453	25,400	0.02
TPG RE Finance Trust Inc	292	2,254	0.00
Two Harbors Investment Corp	713	7,679	0.00
UDR Inc	3,245	132,494	0.08
Uniti Group Inc	1,724	7,448	0.00
Universal Health Realty Income Trust	85	3,397	0.00
Urban Edge Properties	695	12,969	0.01
Ventas Inc	1,119	70,665	0.04
Veris Residential Inc	205	3,052	0.00
VICI Properties Inc	6,187	201,697	0.12
Vornado Realty Trust	887	33,919	0.02
Welltower Inc	1,653	254,116	0.15
Whitestone REIT	206	2,571	0.00
WP Carey Inc	2,441	152,270	0.09
Xenia Hotels & Resorts Inc	61	767	0.00
Total Real Estate Investment Trusts		4,409,386	2.61

Retail (6.01%) (31 December 2024: 6.34%)

Abercrombie & Fitch Co	260	21,541	0.01
Academy Sports & Outdoors Inc	322	14,429	0.01
Advance Auto Parts Inc	340	15,807	0.01
American Eagle Outfitters Inc	1,200	11,544	0.01
Arko Corp	305	1,290	0.00
Asbury Automotive Group Inc	99	23,615	0.01
AutoNation Inc	135	26,818	0.02
AutoZone Inc	36	133,640	0.08
Bath & Body Works Inc	1,159	34,724	0.02
Best Buy Co Inc	2,778	186,487	0.11
BJ's Restaurants Inc	194	8,652	0.00
BJ's Wholesale Club Holdings Inc	718	77,422	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bloomin' Brands Inc	232	1,998	0.00
BlueLinx Holdings Inc	57	4,240	0.00
Boot Barn Holdings Inc	146	22,192	0.01
Brinker International Inc	236	42,558	0.03
Buckle Inc	31	1,406	0.00
Caleres Inc	284	3,470	0.00
CarMax Inc	821	55,180	0.03
Carvana Co	282	95,023	0.06
Casey's General Stores Inc	191	97,462	0.06
Cava Group Inc	491	41,357	0.02
Cheesecake Factory Inc	298	18,673	0.01
Chipotle Mexican Grill Inc	2,286	128,359	0.08
Costco Wholesale Corp	1,868	1,849,208	1.10
Cracker Barrel Old Country Store Inc	156	9,528	0.01
Darden Restaurants Inc	992	216,226	0.13
Dave & Buster's Entertainment Inc	127	3,820	0.00
Dick's Sporting Goods Inc	444	87,828	0.05
Dillard's Inc	21	8,774	0.01
Dollar Tree Inc	990	98,050	0.06
Dutch Bros Inc	608	41,569	0.02
Ferguson Enterprises Inc	1,470	320,093	0.19
FirstCash Holdings Inc	215	29,055	0.02
Five Below Inc	299	39,223	0.02
Floor & Decor Holdings Inc	609	46,260	0.03
Foot Locker Inc	602	14,749	0.01
Freshpet Inc	202	13,728	0.01
GameStop Corp	2,421	59,048	0.03
Gap Inc	1,481	32,301	0.02
Genuine Parts Co	724	87,828	0.05
GMS Inc	136	14,790	0.01
Group 1 Automotive Inc	89	38,867	0.02
Home Depot Inc	374	137,123	0.08
Jack in the Box Inc	163	2,846	0.00
Kohl's Corp	666	5,648	0.00
La-Z-Boy Inc	326	12,117	0.01
Lithia Motors Inc	131	44,254	0.03
Lowe's Cos Inc	1,393	309,065	0.18
Lululemon Athletica Inc	467	110,950	0.07
Macy's Inc	1,331	15,519	0.01
MarineMax Inc	175	4,399	0.00
McDonald's Corp	713	208,317	0.12
MSC Industrial Direct Co Inc	219	18,619	0.01
Murphy USA Inc	119	48,409	0.03
National Vision Holdings Inc	209	4,809	0.00
ODP Corp	208	3,771	0.00
Ollie's Bargain Outlet Holdings Inc	364	47,968	0.03
O'Reilly Automotive Inc	5,708	514,462	0.30
Papa John's International Inc	223	10,914	0.01
Patrick Industries Inc	162	14,948	0.01
PC Connection Inc	28	1,842	0.00
Penske Automotive Group Inc	63	10,824	0.01
Petco Health & Wellness Co Inc	348	985	0.00
PriceSmart Inc	163	17,121	0.01
RH	72	13,609	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sally Beauty Holdings Inc	1,122	10,390	0.01
Shake Shack Inc	200	28,120	0.02
Shoe Carnival Inc	110	2,058	0.00
Signet Jewelers Ltd	269	21,399	0.01
Sonic Automotive Inc	154	12,309	0.01
Sweetgreen Inc	547	8,139	0.00
Target Corp	4,909	484,273	0.29
Texas Roadhouse Inc	333	62,408	0.04
TJX Cos Inc	5,540	684,135	0.41
Tractor Supply Co	875	46,174	0.03
Ulta Beauty Inc	363	169,819	0.10
Urban Outfitters Inc	249	18,062	0.01
Victoria's Secret & Co	250	4,630	0.00
Walgreens Boots Alliance Inc	3,243	37,230	0.02
Walmart Inc	25,356	2,479,311	1.47
Warby Parker Inc	319	6,996	0.00
Wendy's Co	1,354	15,463	0.01
Williams-Sonoma Inc	927	151,444	0.09
Wingstop Inc	142	47,817	0.03
Winmark Corp	10	3,776	0.00
Yum! Brands Inc	1,391	206,118	0.12
Total Retail		10,137,422	6.01

Savings & Loans (0.08%) (31 December 2024: 0.07%)

Axos Financial Inc	201	15,284	0.01
Banc of California Inc	1,318	18,518	0.01
Brookline Bancorp Inc	488	5,148	0.00
Capitol Federal Financial Inc	1,616	9,858	0.01
Flagstar Financial Inc	1,336	14,162	0.01
Northfield Bancorp Inc	326	3,742	0.00
Northwest Bancshares Inc	662	8,460	0.01
OceanFirst Financial Corp	229	4,033	0.00
Pacific Premier Bancorp Inc	243	5,125	0.00
Provident Financial Services Inc	449	7,871	0.01
WaFd Inc	420	12,298	0.01
WSFS Financial Corp	439	24,145	0.01
Total Savings & Loans		128,644	0.08

Semiconductors (4.03%) (31 December 2024: 4.52%)

ACM Research Inc	282	7,304	0.00
Allegro MicroSystems Inc	690	23,591	0.01
Alpha & Omega Semiconductor Ltd	130	3,336	0.00
Ambarella Inc	233	15,394	0.01
American Superconductor Corp	275	10,090	0.01
Amkor Technology Inc	754	15,826	0.01
Applied Materials Inc	3,319	607,609	0.36
Astera Labs Inc	686	62,028	0.04
Axcelis Technologies Inc	162	11,290	0.01
Broadcom Inc	5,946	1,639,015	0.97
CEVA Inc	222	4,880	0.00
Cirrus Logic Inc	282	29,400	0.02
Cohu Inc	137	2,636	0.00
Diodes Inc	278	14,703	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
FormFactor Inc	372	12,801	0.01
Impinj Inc	116	12,884	0.01
IPG Photonics Corp	90	6,178	0.00
KLA Corp	554	496,240	0.29
Kulicke & Soffa Industries Inc	236	8,166	0.00
Lam Research Corp	5,547	539,945	0.32
Lattice Semiconductor Corp	827	40,515	0.02
MACOM Technology Solutions Holdings Inc	327	46,856	0.03
MaxLinear Inc	430	6,110	0.00
Microchip Technology Inc	1,290	90,777	0.05
MKS Inc	296	29,411	0.02
Monolithic Power Systems Inc	91	66,556	0.04
NVIDIA Corp	10,257	1,620,504	0.96
Onto Innovation Inc	280	28,260	0.02
Penguin Solutions Inc	281	5,567	0.00
Photronics Inc	463	8,718	0.01
Power Integrations Inc	215	12,018	0.01
Qorvo Inc	426	36,172	0.02
QUALCOMM Inc	4,843	771,296	0.46
Rambus Inc	539	34,507	0.02
Semtech Corp	406	18,327	0.01
Silicon Laboratories Inc	200	29,472	0.02
SiTime Corp	95	20,243	0.01
Skyworks Solutions Inc	936	69,751	0.04
Synaptics Inc	223	14,455	0.01
Teradyne Inc	294	26,436	0.02
Texas Instruments Inc	1,475	306,239	0.18
Ultra Clean Holdings Inc	72	1,625	0.00
Total Semiconductors		6,807,131	4.03

Shipbuilding (0.04%) (31 December 2024: 0.03%)

Huntington Ingalls Industries Inc	256	61,814	0.04
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Software (5.27%) (31 December 2024: 5.25%)

ACI Worldwide Inc	612	28,097	0.02
ACV Auctions Inc	1,168	18,945	0.01
Adeia Inc	766	10,831	0.01
Adobe Inc	1,980	766,022	0.45
Agilysys Inc	110	12,610	0.01
Akamai Technologies Inc	547	43,629	0.03
Alignment Healthcare Inc	880	12,320	0.01
Alkami Technology Inc	387	11,664	0.01
Amplitude Inc	814	10,096	0.01
Appfolio Inc	112	25,791	0.01
Appian Corp	265	7,913	0.00
AppLovin Corp	1,221	427,448	0.25
Asana Inc	566	7,641	0.00
Autodesk Inc	360	111,445	0.07
AvePoint Inc	536	10,350	0.01
AvidXchange Holdings Inc	1,623	15,889	0.01
BigBear.ai Holdings Inc	2,502	16,989	0.01
BILL Holdings Inc	519	24,009	0.01
Blackbaud Inc	200	12,842	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BlackLine Inc	264	14,948	0.01
Box Inc	865	29,557	0.02
Braze Inc	324	9,104	0.00
Broadridge Financial Solutions Inc	832	202,201	0.12
C3.ai Inc	846	20,786	0.01
Cadence Design Systems Inc	474	146,063	0.09
CCC Intelligent Solutions Holdings Inc	2,888	27,176	0.02
Clear Secure Inc	365	10,132	0.01
Clearwater Analytics Holdings Inc	1,304	28,597	0.02
Cloudflare Inc	527	103,203	0.06
Commvault Systems Inc	223	38,876	0.02
Concentrix Corp	246	13,002	0.01
Confluent Inc	1,298	32,359	0.02
CSG Systems International Inc	198	12,931	0.01
Dayforce Inc	688	38,108	0.02
Digi International Inc	193	6,728	0.00
DigitalOcean Holdings Inc	203	5,798	0.00
Donnelley Financial Solutions Inc	74	4,562	0.00
DoubleVerify Holdings Inc	759	11,362	0.01
Doximity Inc	680	41,712	0.02
Dropbox Inc	1,091	31,203	0.02
Duolingo Inc	166	68,063	0.04
Dynatrace Inc	502	27,716	0.02
E2open Parent Holdings Inc	2,122	6,854	0.00
Elastic NV	432	36,431	0.02
Electronic Arts Inc	818	130,635	0.08
Evolut Health Inc	475	5,349	0.00
Fair Isaac Corp	49	89,570	0.05
Fastly Inc	774	5,464	0.00
Fidelity National Information Services Inc	2,100	170,961	0.10
Fiserv Inc	2,145	369,819	0.22
Five9 Inc	365	9,665	0.01
Freshworks Inc	866	12,912	0.01
Gitlab Inc	595	26,840	0.02
Guidewire Software Inc	418	98,418	0.06
I3 Verticals Inc	128	3,517	0.00
Informatica Inc	827	20,137	0.01
Innodata Inc	192	9,834	0.01
Intapp Inc	301	15,538	0.01
Intuit Inc	459	361,522	0.21
IonQ Inc	1,243	53,412	0.03
Jack Henry & Associates Inc	1,026	184,854	0.11
Jamf Holding Corp	236	2,244	0.00
JPfrog Ltd	595	26,109	0.02
Klaviyo Inc	291	9,772	0.01
Life360 Inc	444	28,971	0.02
Manhattan Associates Inc	275	54,304	0.03
Microsoft Corp	3,013	1,498,696	0.89
MicroStrategy Inc	799	322,980	0.19
N-able Inc	286	2,317	0.00
nCino Inc	545	15,244	0.01
Olo Inc	1,011	8,998	0.00
Onestream Inc	353	9,990	0.01
Pagaya Technologies Ltd	469	10,000	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PagerDuty Inc	366	5,593	0.00
Palantir Technologies Inc	8,003	1,090,969	0.65
Paychex Inc	1,727	251,210	0.15
Paycom Software Inc	133	30,776	0.02
PDF Solutions Inc	234	5,003	0.00
Pegasystems Inc	520	28,148	0.02
Phreesia Inc	322	9,164	0.01
Planet Labs PBC	1,986	12,115	0.01
Privia Health Group Inc	549	12,627	0.01
Procore Technologies Inc	476	32,568	0.02
Progress Software Corp	110	7,022	0.00
PROS Holdings Inc	299	4,682	0.00
Quantum Computing Inc	405	7,764	0.00
QXO Inc	3,050	65,698	0.04
Ralliant Corp	1,129	54,745	0.03
RingCentral Inc	332	9,412	0.01
ROBLOX Corp	1,154	121,401	0.07
Roper Technologies Inc	298	168,918	0.10
Schrodinger Inc	341	6,861	0.00
SentinelOne Inc	1,828	33,416	0.02
Simulations Plus Inc	104	1,815	0.00
SoundHound AI Inc	1,423	15,269	0.01
Sprout Social Inc	292	6,106	0.00
SPS Commerce Inc	226	30,756	0.02
SS&C Technologies Holdings Inc	2,074	171,727	0.10
Synopsys Inc	281	144,063	0.08
Take-Two Interactive Software Inc	597	144,982	0.09
Tempus AI Inc	412	26,179	0.02
Teradata Corp	527	11,757	0.01
Twilio Inc	319	39,671	0.02
UiPath Inc	2,258	28,902	0.02
Unity Software Inc	1,443	34,921	0.02
Veeva Systems Inc	247	71,131	0.04
Verint Systems Inc	358	7,042	0.00
Vertex Inc	461	16,289	0.01
Vimeo Inc	1,023	4,133	0.00
Waystar Holding Corp	473	19,332	0.01
Workiva Inc	297	20,330	0.01
Yext Inc	682	5,797	0.00
Zeta Global Holdings Corp	790	12,237	0.01
ZoomInfo Technologies Inc	1,624	16,435	0.01
Total Software		8,887,041	5.27
Telecommunications (3.03%) (31 December 2024: 3.43%)			
A10 Networks Inc	112	2,167	0.00
ADTRAN Holdings Inc	1,056	9,472	0.01
Anterix Inc	73	1,872	0.00
Applied Digital Corp	1,294	13,031	0.01
Arista Networks Inc	2,127	217,613	0.13
AST SpaceMobile Inc	1,163	54,347	0.03
AT&T Inc	42,387	1,226,681	0.73
Calix Inc	278	14,787	0.01
Ciena Corp	753	61,242	0.04
Cisco Systems Inc	18,278	1,268,128	0.75

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CommScope Holding Co Inc	1,594	13,198	0.01
Corning Inc	2,030	106,758	0.06
Credo Technology Group Holding Ltd	751	69,535	0.04
DigitalBridge Group Inc	1,022	10,578	0.01
EchoStar Corp	648	17,950	0.01
ESC GCI Liberty Inc	428	21	0.00
Extreme Networks Inc	564	10,124	0.01
Frontier Communications Parent Inc	1,097	39,931	0.02
Globalstar Inc	436	10,268	0.01
Gogo Inc	137	2,011	0.00
Harmonic Inc	806	7,633	0.00
InterDigital Inc	160	35,877	0.02
Iridium Communications Inc	600	18,102	0.01
Juniper Networks Inc	1,092	43,604	0.03
Lumen Technologies Inc	4,920	21,550	0.01
Motorola Solutions Inc	872	366,641	0.22
NETGEAR Inc	275	7,994	0.00
Shenandoah Telecommunications Co	319	4,358	0.00
Telephone and Data Systems Inc	492	17,505	0.01
T-Mobile US Inc	3,006	716,210	0.42
United States Cellular Corp	152	9,723	0.01
Verizon Communications Inc	16,135	698,161	0.41
Viasat Inc	392	5,723	0.00
Viavi Solutions Inc	967	9,738	0.01
Total Telecommunications		5,112,533	3.03

Textile (0.01%) (31 December 2024: 0.01%)

UniFirst Corp	91	17,128	0.01
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Toys, Games & Hobbies (0.05%) (31 December 2024: 0.04%)

Hasbro Inc	680	50,198	0.03
Mattel Inc	1,673	32,991	0.02
Total Toys, Games & Hobbies		83,189	0.05

Transportation (1.33%) (31 December 2024: 0.97%)

ArcBest Corp	184	14,170	0.01
CH Robinson Worldwide Inc	605	58,050	0.04
CSX Corp	16,505	538,559	0.32
Dorian LPG Ltd	172	4,193	0.00
Expeditors International of Washington Inc	1,186	135,500	0.08
FedEx Corp	600	136,386	0.08
Forward Air Corp	224	5,497	0.00
Genco Shipping & Trading Ltd	280	3,660	0.00
Hub Group Inc	212	7,087	0.01
International Seaways Inc	137	4,998	0.00
JB Hunt Transport Services Inc	500	71,800	0.04
Kirby Corp	77	8,732	0.01
Knight-Swift Transportation Holdings Inc	809	35,782	0.02
Landstar System Inc	209	29,055	0.02
Marten Transport Ltd	636	8,262	0.01
Matson Inc	19	2,116	0.00
Norfolk Southern Corp	666	170,476	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Old Dominion Freight Line Inc	399	64,758	0.04
RXO Inc	401	6,304	0.00
Ryder System Inc	288	45,792	0.03
Saia Inc	141	38,632	0.02
Schneider National Inc	111	2,681	0.00
Union Pacific Corp	2,207	507,787	0.30
United Parcel Service Inc	2,557	258,103	0.15
Werner Enterprises Inc	278	7,606	0.01
World Kinect Corp	85	2,410	0.00
XPO Inc	570	71,985	0.04
Total Transportation		2,240,381	1.33
Utilities - Electric (3.11%) (31 December 2024: 3.26%)			
AES Corp	3,860	40,607	0.02
ALLETE Inc	304	19,477	0.01
Alliant Energy Corp	3,001	181,470	0.11
Ameren Corp	2,229	214,073	0.13
American Electric Power Co Inc	2,755	285,859	0.17
Avista Corp	341	12,941	0.01
Black Hills Corp	358	20,084	0.01
CenterPoint Energy Inc	6,721	246,930	0.15
Clearway Energy Inc - Class A	93	2,814	0.00
Clearway Energy Inc - Class C	653	20,896	0.01
CMS Energy Corp	2,616	181,236	0.11
Consolidated Edison Inc	2,552	256,093	0.15
Dominion Energy Inc	4,237	239,475	0.14
DTE Energy Co	1,720	227,831	0.14
Duke Energy Corp	1,758	207,444	0.12
Entergy Corp	3,073	255,428	0.15
Eversource Energy	2,835	195,417	0.12
Exelon Corp	2,222	141,364	0.08
Exelon Corp	5,608	243,500	0.14
FirstEnergy Corp	5,209	209,714	0.12
Hawaiian Electric Industries Inc	552	5,868	0.00
IDACORP Inc	308	35,559	0.02
MGE Energy Inc	222	19,634	0.01
Northwestern Energy Group Inc	282	14,467	0.01
NRG Energy Inc	1,115	179,047	0.11
OGE Energy Corp	1,170	51,925	0.03
Oklo Inc	384	21,500	0.01
Ormat Technologies Inc	289	24,207	0.02
Otter Tail Corp	224	17,268	0.01
Pinnacle West Capital Corp	686	61,376	0.04
Portland General Electric Co	530	21,534	0.01
PPL Corp	6,805	230,622	0.14
Public Service Enterprise Group Inc	2,139	180,061	0.11
Sempra	1,670	126,536	0.08
Southern Co	3,903	358,413	0.21
Talen Energy Corp	197	57,282	0.03
TXNM Energy Inc	525	29,568	0.02
Unitil Corp	205	10,691	0.01
Vistra Corp	622	120,550	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
WEC Energy Group Inc	2,515	262,063	0.16
Xcel Energy Inc	3,071	209,135	0.12
Total Utilities - Electric		5,239,959	3.11

Utilities - Electric & Gas (0.44%) (31 December 2024: 0.41%)

Atmos Energy Corp	2,062	317,775	0.19
Chesapeake Utilities Corp	134	16,109	0.01
MDU Resources Group Inc	1,387	23,121	0.01
National Fuel Gas Co	302	25,582	0.02
New Jersey Resources Corp	458	20,528	0.01
NiSource Inc	5,646	227,760	0.13
Northwest Natural Holding Co	174	6,911	0.00
ONE Gas Inc	260	18,684	0.01
Southwest Gas Holdings Inc	299	22,243	0.01
Spire Inc	370	27,006	0.02
UGI Corp	1,198	43,631	0.03
Total Utilities - Electric & Gas		749,350	0.44

Water (0.18%) (31 December 2024: 0.18%)

American States Water Co	182	13,952	0.01
American Water Works Co Inc	834	116,018	0.07
California Water Service Group	296	13,462	0.01
Essential Utilities Inc	3,908	145,143	0.08
H2O America	218	11,330	0.01
Middlesex Water Co	149	8,073	0.00
York Water Co	74	2,338	0.00
Total Water		310,316	0.18

Total Common Stocks	168,424,042	99.81
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.61%) (31 December 2024: (0.66%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
01/07/2025 CHF	22,261,734 USD	27,191,000	776,002	0.46
01/07/2025 EUR	7,076,133 USD	8,047,700	258,615	0.15
01/07/2025 USD	395,500 CHF	322,629	(9,812)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,034,617	0.61
Unrealised (loss) on open forward foreign currency exchange contracts			(9,812)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			1,024,805	0.61

Futures Contracts (0.01%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	301,628	1	11,060	0.01
Unrealised gain on futures contracts				11,060	0.01
Total Financial Derivative Instruments				1,035,865	0.62

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	169,459,907	100.43
Other net liabilities	(719,503)	(0.43)
TOTAL NET ASSETS	168,740,404	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.45
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.60
Other Current Assets	0.94
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI ACWI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%) (31 December 2024: 0.18%)			
Publicis Groupe SA	32,160	3,612,708	0.13
WPP PLC	136,184	956,612	0.03
Total Advertising		4,569,320	0.16
Agriculture (0.06%) (31 December 2024: 0.07%)			
Bunge Global SA	17,716	1,422,240	0.05
Kuala Lumpur Kepong Bhd	48,678	239,315	0.01
Total Agriculture		1,661,555	0.06
Auto Manufacturers (5.17%) (31 December 2024: 7.09%)			
Ashok Leyland Ltd	209,941	614,229	0.02
Cummins Inc	18,700	6,124,250	0.22
Geely Automobile Holdings Ltd	828,000	1,683,424	0.06
Li Auto Inc	171,070	2,331,782	0.08
Mahindra & Mahindra Ltd	126,706	4,703,015	0.17
NIO Inc	214,128	747,402	0.03
Rivian Automotive Inc	105,327	1,447,193	0.05
Tesla Inc	391,719	124,433,467	4.46
XPeng Inc	170,946	1,537,425	0.06
Zhejiang Leapmotor Technology Co Ltd	66,800	465,473	0.02
Total Auto manufacturers		144,087,660	5.17
Auto Parts & Equipment (0.36%) (31 December 2024: 0.36%)			
Aptiv PLC	32,163	2,194,160	0.08
Bridgestone Corp	79,400	3,243,172	0.12
Cie Generale des Etablissements Michelin SCA	90,008	3,332,385	0.12
Contemporary Amperex Technology Co Ltd	35,696	1,256,472	0.04
Total Auto Parts & Equipment		10,026,189	0.36
Banks (5.86%) (31 December 2024: 5.50%)			
Absa Group Ltd	106,812	1,057,827	0.04
Agricultural Bank of China Ltd - Class H	3,822,000	2,726,522	0.10
AMMB Holdings Bhd	217,500	263,449	0.01
Bank of New York Mellon Corp	99,498	9,065,263	0.32
Bank of Nova Scotia	173,141	9,554,804	0.34
Banque Cantonale Vaudoise	4,311	495,278	0.02
China Merchants Bank Co Ltd - Class A	177,200	1,136,325	0.04
China Merchants Bank Co Ltd - Class H	543,500	3,797,576	0.14
Concordia Financial Group Ltd	144,400	936,908	0.03
Credicorp Ltd	8,920	1,993,798	0.07
Credit Agricole SA	138,422	2,610,347	0.09
DNB Bank ASA	123,604	3,402,875	0.12
FinecoBank Banca Fineco SpA	83,851	1,853,900	0.07
First Abu Dhabi Bank PJSC	604,232	2,730,918	0.10
FirstRand Ltd	711,283	3,029,944	0.11
Grupo Cibest SA	44,002	549,352	0.02
Grupo Financiero Banorte SAB de CV	353,100	3,205,786	0.11

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hana Financial Group Inc	40,278	2,575,572	0.09
Hang Seng Bank Ltd	103,100	1,544,530	0.06
Huntington Bancshares Inc	201,530	3,377,643	0.12
Industrial & Commercial Bank of China Ltd - Class H	8,791,000	6,965,608	0.25
Industrial Bank Co Ltd	207,800	676,862	0.02
KakaoBank Corp	22,162	492,635	0.02
KBC Group NV	33,019	3,397,661	0.12
KeyCorp	130,685	2,276,533	0.08
Komerčni Banka AS	9,622	463,799	0.02
mBank SA	1,939	428,176	0.02
Mediobanca Banca di Credito Finanziario SpA	71,513	1,656,664	0.06
Moneta Money Bank AS	40,815	280,664	0.01
National Bank of Canada	55,174	5,681,976	0.20
Nedbank Group Ltd	54,134	740,368	0.03
Northern Trust Corp	27,399	3,473,919	0.12
PNC Financial Services Group Inc	54,313	10,125,029	0.36
Public Bank Bhd	2,081,300	2,130,484	0.08
Qatar National Bank QPSC	615,891	2,934,828	0.11
Regions Financial Corp	127,490	2,998,565	0.11
Santander Bank Polska SA	5,127	700,294	0.02
Shinhan Financial Group Co Ltd	60,531	2,753,873	0.10
Standard Bank Group Ltd	175,563	2,247,779	0.08
State Street Corp	40,246	4,279,760	0.15
Sumitomo Mitsui Financial Group Inc	511,100	12,858,457	0.46
Svenska Handelsbanken AB - Class A	210,576	2,793,953	0.10
Toronto-Dominion Bank	243,098	17,844,415	0.64
Truist Financial Corp	180,430	7,756,686	0.28
US Bancorp	214,979	9,727,800	0.35
Woori Financial Group Inc	87,937	1,462,793	0.05
Yapi ve Kredi Bankasi AS	584,677	465,761	0.02
Total Banks		163,523,959	5.86
Beverages (2.58%) (31 December 2024: 2.65%)			
Coca-Cola Co	565,442	40,005,035	1.43
Coca-Cola Europacific Partners PLC	32,914	3,051,786	0.11
Coca-Cola HBC AG	28,342	1,477,414	0.05
Fomento Economico Mexicano SAB de CV	245,200	2,507,550	0.09
PepsiCo Inc	189,767	25,056,839	0.90
Total Beverages		72,098,624	2.58
Biotechnology (2.70%) (31 December 2024: 1.96%)			
Amgen Inc	74,109	20,691,976	0.74
Argenx SE (Netherlands listed)	8,498	4,686,430	0.17
Biogen Inc	19,225	2,414,468	0.09
Contra Abiomed Inc	8,823	14,779	0.00
CSL Ltd	67,555	10,602,317	0.38
Gilead Sciences Inc	171,890	19,057,448	0.68
Innovent Biologics Inc	170,000	1,697,834	0.06
SK Biopharmaceuticals Co Ltd	4,020	274,037	0.01
Vertex Pharmaceuticals Inc	35,437	15,776,553	0.57
Total Biotechnology		75,215,842	2.70

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Building & Construction Materials (1.56%) (31 December 2024: 1.74%)			
Carrier Global Corp	108,001	7,904,593	0.28
James Hardie Industries PLC	63,534	1,736,281	0.06
Johnson Controls International PLC	91,046	9,616,279	0.34
Lennox International Inc	4,352	2,494,741	0.09
Nibe Industrier AB	209,060	884,903	0.03
Sika AG	21,488	5,814,735	0.21
Svenska Cellulosa AB SCA	81,333	1,049,689	0.04
Trane Technologies PLC	31,014	13,565,835	0.49
Voltas Ltd	32,283	494,672	0.02
Total Building & Construction Materials		43,561,728	1.56
Chemicals (1.83%) (31 December 2024: 1.97%)			
Akzo Nobel NV	23,436	1,634,114	0.06
Asahi Kasei Corp	168,200	1,195,897	0.04
Asian Paints Ltd	52,963	1,445,717	0.05
Croda International PLC	16,596	664,985	0.02
DSM-Firmenich AG	25,739	2,727,090	0.10
Ecolab Inc	35,565	9,582,635	0.34
Ganfeng Lithium Group Co Ltd	36,700	172,962	0.01
Givaudan SA	1,295	6,248,880	0.22
International Flavors & Fragrances Inc	35,488	2,610,142	0.09
LG Chem Ltd	6,275	983,375	0.03
Mitsubishi Chemical Group Corp	194,800	1,022,247	0.04
Nitto Denko Corp	97,500	1,884,255	0.07
Novonisis Novozymes B	50,280	3,592,349	0.13
PI Industries Ltd	10,599	507,296	0.02
PPG Industries Inc	31,425	3,574,594	0.13
Shanghai Putailai New Energy Technology Co Ltd	7,600	19,919	0.00
Sherwin-Williams Co	33,092	11,362,470	0.41
Supreme Industries Ltd	9,786	501,099	0.02
Toray Industries Inc	195,100	1,334,209	0.05
Total Chemicals		51,064,235	1.83
Commercial Services (3.75%) (31 December 2024: 3.75%)			
Automatic Data Processing Inc	56,126	17,309,260	0.62
Bidvest Group Ltd	45,425	596,899	0.02
Brambles Ltd	188,155	2,887,859	0.10
Element Fleet Management Corp	54,737	1,368,325	0.05
Intertek Group PLC	22,301	1,448,551	0.05
Localiza Rent a Car SA	128,146	951,377	0.03
Marico Ltd	66,038	556,233	0.02
Moody's Corp	22,252	11,161,382	0.40
Recruit Holdings Co Ltd	195,700	11,563,569	0.42
RELX PLC	252,143	13,604,133	0.49
S&P Global Inc	43,283	22,822,694	0.82
Secom Co Ltd	56,400	2,023,754	0.07
SGS SA	23,196	2,345,827	0.08
Transurban Group	430,214	3,941,532	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Rentals Inc	8,704	6,557,594	0.24
Wolters Kluwer NV	32,711	5,450,566	0.20
Total Commercial Services		104,589,555	3.75
Computers (1.16%) (31 December 2024: 1.17%)			
CGI Inc	27,362	2,867,746	0.10
Fujitsu Ltd	243,700	5,930,323	0.21
Gartner Inc	10,549	4,264,117	0.15
NetApp Inc	29,208	3,112,112	0.11
Nomura Research Institute Ltd	52,100	2,085,876	0.08
Pure Storage Inc	42,257	2,433,158	0.09
Seagate Technology Holdings PLC	29,447	4,250,089	0.15
Western Digital Corp	47,371	3,031,270	0.11
Zscaler Inc	14,183	4,452,612	0.16
Total Computers		32,427,303	1.16
Consumer Durables & Apparels (0.70%) (31 December 2024: 0.84%)			
adidas AG	24,178	5,618,105	0.20
Deckers Outdoor Corp	20,378	2,100,361	0.08
Hermes International SCA	4,382	11,826,312	0.42
Total Consumer Durables & Apparels		19,544,778	0.70
Cosmetics & Personal Care (0.99%) (31 December 2024: 0.75%)			
Dabur India Ltd	73,093	413,577	0.02
Essity AB	85,480	2,349,929	0.08
Kao Corp	65,400	2,923,520	0.11
Kenvue Inc	268,721	5,624,350	0.20
LG H&H Co Ltd	1,391	329,301	0.01
L'Oreal SA	32,736	13,952,893	0.50
Shiseido Co Ltd	50,400	897,950	0.03
Unicharm Corp	157,100	1,131,659	0.04
Total Cosmetics & Personal Care		27,623,179	0.99
Distribution & Wholesale (0.46%) (31 December 2024: 0.45%)			
LKQ Corp	36,428	1,348,200	0.05
Pool Corp	5,467	1,593,521	0.06
Pop Mart International Group Ltd	74,000	2,513,172	0.09
Rexel SA	31,234	958,398	0.03
Sime Darby Bhd	340,400	133,395	0.00
WW Grainger Inc	6,117	6,363,148	0.23
Total Distribution & Wholesale		12,909,834	0.46
Diversified Financial Services (4.88%) (31 December 2024: 4.07%)			
American Express Co	77,426	24,697,347	0.89
Ameriprise Financial Inc	12,936	6,904,331	0.25
Amundi SA	6,587	531,198	0.02
ASX Ltd	27,409	1,253,063	0.04
B3 SA - Brasil Bolsa Balcao	747,500	1,996,858	0.07
Blackrock Inc	20,213	21,208,491	0.76
BOC Aviation Ltd	35,100	290,637	0.01
Capitec Bank Holdings Ltd	12,010	2,399,777	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chailease Holding Co Ltd	232,469	1,006,687	0.04
CTBC Financial Holding Co Ltd	2,376,000	3,554,418	0.13
Daiwa Securities Group Inc	181,000	1,283,772	0.05
Deutsche Boerse AG	26,136	8,495,217	0.30
E.Sun Financial Holding Co Ltd	1,929,109	2,169,356	0.08
First Financial Holding Co Ltd	1,478,031	1,469,834	0.05
Fubon Financial Holding Co Ltd	1,144,859	3,421,409	0.12
Guotai Haitong Securities Co Ltd - Class A	148,500	397,078	0.01
Guotai Haitong Securities Co Ltd - Class H	164,800	264,520	0.01
Huatai Securities Co Ltd - Class A	35,300	87,739	0.00
Huatai Securities Co Ltd - Class H	141,000	285,592	0.01
Intercontinental Exchange Inc	79,814	14,643,477	0.52
Isracard Ltd	1	4	0.00
Julius Baer Group Ltd	30,043	2,024,522	0.07
KB Financial Group Inc	51,206	4,207,725	0.15
London Stock Exchange Group PLC	64,399	9,385,294	0.34
Mega Financial Holding Co Ltd	1,688,182	2,372,308	0.08
Nasdaq Inc	59,571	5,326,839	0.19
Old Mutual Ltd	633,445	430,228	0.01
Orient Securities Co Ltd	151,200	204,259	0.01
Raymond James Financial Inc	26,740	4,101,114	0.15
Sanlam Ltd	226,458	1,129,917	0.04
Schroders PLC	89,664	444,056	0.02
Singapore Exchange Ltd	109,800	1,282,789	0.05
SinoPac Financial Holdings Co Ltd	1,618,901	1,341,141	0.05
Synchrony Financial	53,326	3,558,977	0.13
T Rowe Price Group Inc	32,014	3,089,355	0.11
Taishin Financial Holding Co Ltd	1,716,592	925,521	0.03
Total Diversified Financial Services		136,184,850	4.88

Electrical Components & Equipment (0.73%) (31 December 2024: 0.76%)

Fortune Electric Co Ltd	23,000	443,277	0.02
Goldwind Science & Technology Co Ltd	32,300	46,204	0.00
Schneider Electric SE (France listed)	75,142	19,917,527	0.71
Total Electrical Components & Equipment		20,407,008	0.73

Electronics (1.25%) (31 December 2024: 1.52%)

ABB Ltd	218,253	12,971,796	0.47
Allegion PLC	11,737	1,691,536	0.06
Fortive Corp	46,972	2,448,650	0.09
Havells India Ltd	35,300	638,454	0.02
Hoya Corp	48,400	5,748,239	0.21
Keysight Technologies Inc	23,857	3,909,211	0.14
Mettler-Toledo International Inc	2,869	3,370,272	0.12
Shenzhen Inovance Technology Co Ltd	13,250	119,399	0.01
Trimble Inc	34,450	2,617,511	0.09
Voltronic Power Technology Corp	9,000	388,197	0.01
Yokogawa Electric Corp	30,900	824,670	0.03
Total Electronics		34,727,935	1.25

Energy - Alternate Sources (0.16%) (31 December 2024: 0.23%)

First Solar Inc	13,856	2,293,722	0.08
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sungrow Power Supply Co Ltd	21,840	206,559	0.01
Vestas Wind Systems AS	134,736	2,014,320	0.07
Total Energy - Alternate Sources		4,514,601	0.16
Engineering & Construction (0.51%) (31 December 2024: 0.44%)			
Acciona SA	3,634	651,809	0.02
ACS Actividades de Construccion y Servicios SA	21,435	1,483,268	0.05
Airports of Thailand PCL (Voting rights)	491,100	456,978	0.02
Budimex SA	2,408	371,369	0.01
Cellnex Telecom SA	68,329	2,642,852	0.10
EMCOR Group Inc	6,258	3,347,342	0.12
Gamuda Bhd	681,674	775,494	0.03
Grupo Aeroportuario del Sureste SAB de CV	22,800	722,970	0.03
WSP Global Inc	18,396	3,744,859	0.13
Total Engineering & Construction		14,196,941	0.51
Entertainment (Nil) (31 December 2024: 0.13%)			
Environmental Control (0.21%) (31 December 2024: 0.22%)			
Pentair PLC	23,303	2,392,290	0.09
Veralto Corp	33,013	3,332,662	0.12
Total Environmental Control		5,724,952	0.21
Food (1.64%) (31 December 2024: 1.68%)			
Ajinomoto Co Inc	124,600	3,371,951	0.12
Bid Corp Ltd	45,471	1,196,005	0.04
Britannia Industries Ltd	14,492	988,721	0.04
China Mengniu Dairy Co Ltd	411,000	842,943	0.03
CJ CheilJedang Corp	1,487	274,350	0.01
Conagra Brands Inc	68,587	1,403,976	0.05
Danone SA	87,286	7,107,458	0.25
General Mills Inc	76,644	3,970,926	0.14
George Weston Ltd	7,193	1,439,707	0.05
Hormel Foods Corp	44,273	1,339,258	0.05
Inner Mongolia Yili Industrial Group Co Ltd	80,300	312,437	0.01
J M Smucker Co	15,271	1,499,616	0.05
J Sainsbury PLC	252,534	1,002,881	0.04
Kellanova	38,376	3,052,043	0.11
Kerry Group PLC	20,661	2,273,710	0.08
Kesko OYJ	40,869	1,004,577	0.04
Koninklijke Ahold Delhaize NV	127,838	5,327,221	0.19
McCormick & Co Inc	34,444	2,611,544	0.09
MEIJI Holdings Co Ltd	33,100	730,311	0.03
Metro Inc	28,656	2,246,488	0.08
Mowi ASA	65,088	1,251,630	0.05
Nestle Malaysia Bhd	9,500	173,101	0.01
Orkla ASA	89,764	972,176	0.04
PPB Group Bhd	110,500	269,787	0.01
Saputo Inc	33,499	684,219	0.02
Woolworths Holdings Ltd	125,299	364,942	0.01
Yihai Kerry Arawana Holdings Co Ltd	6,900	28,436	0.00
Total Food		45,740,414	1.64

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Forest Products & Paper (0.15%) (31 December 2024: 0.13%)			
International Paper Co	68,940	3,228,460	0.12
Mondi PLC	54,058	881,162	0.03
Total Forest Products & Paper		4,109,622	0.15
Full Line Insurance (5.60%) (31 December 2024: 5.61%)			
Admiral Group PLC	33,774	1,513,427	0.05
Ageas SA	22,458	1,511,895	0.05
AIA Group Ltd	1,473,800	13,217,457	0.47
AXA SA	242,585	11,865,877	0.43
Cathay Financial Holding Co Ltd	1,274,244	2,739,372	0.10
Generali	117,708	4,174,160	0.15
Gjensidige Forsikring ASA	29,395	741,868	0.03
Hartford Insurance Group Inc	40,215	5,102,080	0.18
ICICI Prudential Life Insurance Co Ltd	55,281	424,083	0.02
Legal & General Group PLC	816,788	2,849,699	0.10
M&G PLC	304,127	1,071,074	0.04
Marsh & McLennan Cos Inc	68,089	14,886,981	0.53
Phoenix Group Holdings PLC	107,259	967,878	0.04
Principal Financial Group Inc	31,036	2,465,190	0.09
Progressive Corp	80,694	21,534,002	0.77
Prudential Financial Inc	49,111	5,276,486	0.19
QBE Insurance Group Ltd	206,446	3,164,536	0.11
Sampo OYJ	336,629	3,607,736	0.13
Shin Kong Financial Holding Co Ltd	1,677,000	648,710	0.02
Sompo Holdings Inc	120,600	3,627,727	0.13
Sun Life Financial Inc	80,862	5,369,671	0.19
Suncorp Group Ltd	157,807	2,234,752	0.08
Swiss Re AG	42,120	7,257,250	0.26
T&D Holdings Inc	63,500	1,393,575	0.05
Tokio Marine Holdings Inc	254,300	10,758,626	0.39
Travelers Cos Inc	30,878	8,261,100	0.30
Tryg AS	50,094	1,289,433	0.05
Willis Towers Watson PLC	13,596	4,167,174	0.15
Zurich Insurance Group AG	20,157	14,044,061	0.50
Total Full Line Insurance		156,165,880	5.60
Hand & Machine Tools (Nil) (31 December 2024: 0.04%)			
Health Care Products (2.46%) (31 December 2024: 2.82%)			
Agilent Technologies Inc	38,630	4,558,726	0.16
Alcon AG	69,511	6,130,241	0.22
Avantor Inc	92,393	1,243,610	0.04
Cochlear Ltd	9,264	1,823,899	0.07
Cooper Cos Inc	27,211	1,936,335	0.07
Danaher Corp	88,973	17,575,729	0.63
Edwards Lifesciences Corp	81,778	6,395,863	0.23
Hologic Inc	30,055	1,958,384	0.07
IDEXX Laboratories Inc	11,088	5,946,938	0.21
Insulet Corp	9,605	3,017,699	0.11
Qiagen NV	29,862	1,433,162	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Shandong Weigao Group Medical Polymer Co Ltd	415,600	323,480	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	9,300	291,700	0.01
Sonova Holding AG	7,209	2,140,964	0.08
STERIS PLC	13,618	3,271,318	0.12
Straumann Holding AG	14,972	1,947,677	0.07
Sysmex Corp	67,300	1,171,326	0.04
Waters Corp	7,963	2,779,405	0.10
West Pharmaceutical Services Inc	9,852	2,155,617	0.08
Zimmer Biomet Holdings Inc	26,848	2,448,806	0.09
Total Health Care Products		68,550,879	2.46
Health Care Services (1.91%) (31 December 2024: 1.78%)			
Bangkok Dusit Medical Services PCL	1,507,300	964,412	0.03
Centene Corp	70,148	3,807,641	0.14
DaVita Inc	5,555	791,310	0.03
Dr Sulaiman Al Habib Medical Services Group Co	12,046	871,051	0.03
Elevance Health Inc	30,949	12,037,923	0.43
HCA Healthcare Inc	25,193	9,651,438	0.35
Humana Inc	16,232	3,968,399	0.14
IHH Healthcare Bhd	237,500	384,693	0.01
IQVIA Holdings Inc	24,074	3,793,822	0.14
Labcorp Holdings Inc	11,373	2,985,526	0.11
Lonza Group AG	9,919	7,040,496	0.25
Molina Healthcare Inc	7,578	2,257,486	0.08
Quest Diagnostics Inc	14,839	2,665,530	0.09
WuXi AppTec Co Ltd - Class A	21,900	212,567	0.01
WuXi AppTec Co Ltd - Class H	35,228	352,953	0.01
Wuxi Biologics Cayman Inc	487,000	1,591,280	0.06
Total Health Care Services		53,376,527	1.91
Holding Companies - Diversified Operations (0.06%) (31 December 2024: 0.03%)			
SK Square Co Ltd	13,043	1,768,575	0.06
Home Builders (0.39%) (31 December 2024: 0.39%)			
Barratt Redrow PLC	184,817	1,154,630	0.04
DR Horton Inc	38,851	5,008,671	0.18
PulteGroup Inc	26,919	2,838,877	0.10
Sekisui House Ltd	87,300	1,923,766	0.07
Total Home Builders		10,925,944	0.39
Home Furnishings (0.80%) (31 December 2024: 0.73%)			
Coway Co Ltd	7,669	550,059	0.02
Sony Group Corp	847,700	21,890,158	0.78
Total Home Furnishings		22,440,217	0.80
Household Products (0.41%) (31 December 2024: 0.71%)			
Avery Dennison Corp	10,967	1,924,380	0.07
Church & Dwight Co Inc	34,324	3,298,880	0.12
Clorox Co	17,258	2,072,168	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Henkel AG & Co KGaA (Voting rights)	14,219	1,026,494	0.04
Hindustan Unilever Ltd	113,337	3,032,672	0.11
Total Household Products		11,354,594	0.41
Internet (4.05%) (31 December 2024: 3.71%)			
Allegro.eu SA	103,495	990,631	0.03
Auto Trader Group PLC	124,456	1,405,999	0.05
Booking Holdings Inc	4,498	26,040,002	0.93
China Ruyi Holdings Ltd	760,000	244,943	0.01
eBay Inc	65,502	4,877,285	0.17
Eternal Ltd	687,435	2,117,374	0.08
F5 Inc	8,209	2,416,073	0.09
Gen Digital Inc	72,984	2,145,730	0.08
GoDaddy Inc	20,049	3,610,025	0.13
Info Edge India Ltd	41,075	712,826	0.03
Kakao Corp	42,302	1,880,646	0.07
Kanzhun Ltd	46,520	829,917	0.03
LY Corp	408,600	1,500,373	0.05
Meituan	691,500	11,037,762	0.40
Naspers Ltd	22,893	7,105,431	0.25
NAVER Corp	19,516	3,795,902	0.14
Okta Inc	22,453	2,244,626	0.08
Palo Alto Networks Inc	91,386	18,701,233	0.67
Shopify Inc	167,955	19,332,369	0.69
Tongcheng Travel Holdings Ltd	187,200	466,927	0.02
Vipshop Holdings Ltd	53,408	803,790	0.03
ZOZO Inc	62,000	668,310	0.02
Total Internet		112,928,174	4.05
Iron & Steel (0.17%) (31 December 2024: 0.19%)			
Fortescue Ltd	233,517	2,338,381	0.08
Kumba Iron Ore Ltd	9,511	152,551	0.00
Steel Dynamics Inc	18,659	2,388,538	0.09
Total Iron & Steel		4,879,470	0.17
Leisure Time (0.25%) (31 December 2024: 0.30%)			
Amadeus IT Group SA	58,718	4,926,837	0.18
Hero MotoCorp Ltd	16,988	839,317	0.03
Yadea Group Holdings Ltd	140,000	224,000	0.01
Yamaha Motor Co Ltd	118,400	884,855	0.03
Total Leisure Time		6,875,009	0.25
Lodging (0.04%) (31 December 2024: 0.04%)			
Minor International PCL	368,000	262,625	0.01
Whitbread PLC	24,982	966,427	0.03
Total Lodging		1,229,052	0.04
Machinery - Diversified (1.16%) (31 December 2024: 1.31%)			
CNH Industrial NV	127,378	1,650,851	0.06
Dover Corp	19,491	3,571,338	0.13
FANUC Corp	130,300	3,554,169	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
GEA Group AG	20,445	1,425,561	0.05
Graco Inc	23,602	2,029,064	0.07
IDEX Corp	10,015	1,758,334	0.06
Ingersoll Rand Inc	56,728	4,718,640	0.17
Kone OYJ	48,113	3,155,958	0.11
Rockwell Automation Inc	15,474	5,139,999	0.19
Spirax Group PLC	10,125	826,243	0.03
Xylem Inc	34,124	4,414,284	0.16
Total Machinery - Diversified		32,244,441	1.16
Machinery, Construction & Mining (1.75%) (31 December 2024: 1.58%)			
Caterpillar Inc	65,987	25,616,815	0.92
Doosan Bobcat Inc	5,958	256,932	0.01
Hitachi Ltd	631,500	18,383,883	0.66
Metso OYJ	82,622	1,064,904	0.04
Sandvik AB	149,294	3,397,745	0.12
Shanghai Electric Group Co Ltd	132,000	136,136	0.00
Total Machinery, Construction & Mining		48,856,415	1.75
Media (1.56%) (31 December 2024: 1.51%)			
FactSet Research Systems Inc	4,832	2,161,257	0.08
Fox Corp - Class A	32,047	1,795,921	0.06
Fox Corp - Class B	20,070	1,036,214	0.04
Informa PLC	171,949	1,898,708	0.07
Pearson PLC	82,442	1,210,520	0.04
Thomson Reuters Corp	21,979	4,410,942	0.16
Walt Disney Co	249,454	30,934,796	1.11
Total Media		43,448,358	1.56
Mining (0.65%) (31 December 2024: 0.69%)			
Agnico Eagle Mines Ltd	69,206	8,228,787	0.30
CMOC Group Ltd - Class A	104,100	122,326	0.00
CMOC Group Ltd - Class H	612,000	622,135	0.02
Northern Star Resources Ltd	190,814	2,319,677	0.08
Sumitomo Metal Mining Co Ltd	32,000	788,674	0.03
Valterra Platinum Ltd	13,946	620,196	0.02
Wheaton Precious Metals Corp	61,750	5,541,887	0.20
Total Mining		18,243,682	0.65
Miscellaneous Manufacturers (0.36%) (31 December 2024: 0.26%)			
Axon Enterprise Inc	9,989	8,270,293	0.30
SKC Co Ltd	3,059	249,779	0.01
Smiths Group PLC	45,837	1,410,773	0.05
Total Miscellaneous Manufacturers		9,930,845	0.36
Office & Business Equipment (0.03%) (31 December 2024: 0.06%)			
Ricoh Co Ltd	74,400	703,335	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (0.04%) (31 December 2024: Nil)			
DCC PLC	14,086	912,633	0.03
Ultrapar Participacoes SA	57,200	183,825	0.01
Total Oil & Gas		1,096,458	0.04
Other Industrial (0.07%) (31 December 2024: 0.02%)			
Astral Ltd	20,750	364,577	0.01
VAT Group AG	3,652	1,535,583	0.06
Total Other Industrial		1,900,160	0.07
Packaging & Containers (0.12%) (31 December 2024: 0.18%)			
Ball Corp	38,764	2,174,280	0.08
Klabin SA	106,050	358,497	0.01
SIG Group AG	37,476	690,199	0.03
Total Packaging & Containers		3,222,976	0.12
Pharmaceuticals (1.96%) (31 December 2024: 2.48%)			
Aspen Pharmacare Holdings Ltd	51,352	345,280	0.01
Cencora Inc	25,551	7,661,469	0.28
CSPC Pharmaceutical Group Ltd	1,110,000	1,088,790	0.04
Hansoh Pharmaceutical Group Co Ltd	174,000	659,427	0.02
Kalbe Farma Tbk PT	4,167,600	391,474	0.02
Merck KGaA	17,744	2,291,166	0.08
Novo Nordisk AS	445,171	30,790,360	1.10
Sino Biopharmaceutical Ltd	1,253,000	839,590	0.03
Yuhan Corp	8,516	657,504	0.02
Yunnan Baiyao Group Co Ltd	17,200	133,918	0.01
Zoetis Inc	62,077	9,680,911	0.35
Total Pharmaceuticals		54,539,889	1.96
Private Equity (0.34%) (31 December 2024: 0.27%)			
3i Group PLC	133,572	7,541,260	0.27
EQT AB	50,145	1,662,134	0.06
Eurazeo SE	5,608	398,598	0.01
Total Private Equity		9,601,992	0.34
Real Estate (0.68%) (31 December 2024: 0.58%)			
CBRE Group Inc	41,105	5,759,632	0.21
China Merchants Shekou Industrial Zone Holdings Co Ltd	132,200	161,802	0.01
China Overseas Land & Investment Ltd	553,000	959,660	0.03
FirstService Corp	5,448	948,778	0.03
Hulic Co Ltd	63,800	641,556	0.02
KE Holdings Inc	288,900	1,744,441	0.06
LEG Immobilien SE	10,035	887,591	0.03
Longfor Group Holdings Ltd	274,500	323,805	0.01
Macrotech Developers Ltd	40,281	650,151	0.02
Mitsubishi Estate Co Ltd	146,300	2,737,713	0.10
Mitsui Fudosan Co Ltd	361,700	3,493,174	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NEPI Rockcastle NV	67,428	512,030	0.02
Sunway Bhd	217,700	243,009	0.01
Total Real Estate		19,063,342	0.68
Real Estate Investment Trusts (1.44%) (31 December 2024: 1.63%)			
American Tower Corp	64,639	14,286,514	0.51
Annaly Capital Management Inc	83,626	1,573,841	0.06
CapitaLand Ascendas REIT	521,800	1,097,966	0.04
Crown Castle Inc	60,456	6,210,649	0.22
Equinix Inc	13,230	10,524,068	0.38
Land Securities Group PLC	95,295	824,007	0.03
Prologis Property Mexico SA de CV	171,647	644,358	0.02
SBA Communications Corp	14,749	3,463,655	0.12
Segro PLC	178,587	1,663,161	0.06
Total Real Estate Investment Trusts		40,288,219	1.44
Retail (4.60%) (31 December 2024: 5.00%)			
Alibaba Health Information Technology Ltd	720,000	434,752	0.02
Best Buy Co Inc	27,827	1,868,026	0.07
Bosideng International Holdings Ltd	562,000	332,189	0.01
Canadian Tire Corp Ltd	7,273	988,158	0.04
CCC SA	6,616	374,396	0.01
Chow Tai Fook Jewellery Group Ltd	252,000	430,808	0.02
Clicks Group Ltd	27,903	582,515	0.02
CP ALL PCL	799,500	1,082,109	0.04
Dick's Sporting Goods Inc	7,671	1,517,400	0.05
Dollarama Inc	38,270	5,381,359	0.19
Falabella SA	92,485	490,453	0.02
Ferguson Enterprises Inc	27,343	5,953,938	0.21
Genuine Parts Co	18,669	2,264,736	0.08
Home Depot Inc	137,128	50,276,613	1.80
Home Product Center PCL	716,700	143,301	0.01
Hotai Motor Co Ltd	40,820	788,117	0.03
Industria de Diseno Textil SA	146,862	7,616,362	0.27
Kingfisher PLC	240,871	959,865	0.03
Lowe's Cos Inc	77,202	17,128,810	0.61
Lululemon Athletica Inc	15,252	3,623,570	0.13
MatsukiyoCocokara & Co	44,700	918,324	0.03
MINISO Group Holding Ltd	56,800	257,590	0.01
Moncler SpA	31,644	1,797,461	0.06
MR DIY Group M Bhd	421,800	164,292	0.01
Natura & Co Holding SA	107,018	216,669	0.01
Pandora AS	11,428	1,999,423	0.07
Raia Drogasil SA	167,900	465,137	0.02
Shanghai Pharmaceuticals Holding Co Ltd	1,000	2,495	0.00
Target Corp	63,482	6,262,503	0.23
Tractor Supply Co	73,658	3,886,933	0.14
Trent Ltd	23,852	1,729,242	0.06
Ulta Beauty Inc	6,279	2,937,443	0.11
Williams-Sonoma Inc	16,935	2,766,671	0.10
Yum China Holdings Inc	51,761	2,314,234	0.08
Zabka Group SA	36,381	217,858	0.01
Total Retail		128,173,752	4.60

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (17.16%) (31 December 2024: 15.43%)			
Advanced Micro Devices Inc	224,257	31,822,074	1.14
Analog Devices Inc	68,496	16,303,420	0.58
Applied Materials Inc	110,805	20,285,071	0.73
ASML Holding NV	54,445	43,305,624	1.55
Intel Corp	602,869	13,504,284	0.48
Lam Research Corp	177,686	17,295,960	0.62
Marvell Technology Inc	119,027	9,212,690	0.33
NVIDIA Corp	1,002,353	158,361,775	5.68
NXP Semiconductors NV	34,435	7,523,703	0.27
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	3,392,000	123,083,784	4.41
Texas Instruments Inc	125,579	26,072,715	0.94
Tokyo Electron Ltd	62,100	11,900,172	0.43
Total Semiconductors		478,671,272	17.16
Software (9.22%) (31 December 2024: 9.88%)			
Adobe Inc	58,788	22,743,903	0.82
Akamai Technologies Inc	21,513	1,715,882	0.06
ANSYS Inc	11,774	4,135,264	0.15
Atlassian Corp	22,587	4,587,194	0.16
Autodesk Inc	29,601	9,163,583	0.33
Broadridge Financial Solutions Inc	15,827	3,846,436	0.14
Cadence Design Systems Inc	38,054	11,726,342	0.42
Docusign Inc	28,815	2,244,406	0.08
Dynatrace Inc	42,878	2,367,294	0.09
Electronic Arts Inc	34,168	5,456,630	0.20
Fair Isaac Corp	3,257	5,953,666	0.21
Fidelity National Information Services Inc	72,635	5,913,215	0.21
Fiserv Inc	77,421	13,348,157	0.48
HubSpot Inc	6,700	3,729,421	0.13
Intuit Inc	38,542	30,356,836	1.09
Kingsoft Corp Ltd	116,800	608,550	0.02
Krafton Inc	3,929	1,056,778	0.04
MongoDB Inc	10,886	2,285,951	0.08
NetEase Inc	241,700	6,496,847	0.23
Nutanix Inc	36,076	2,757,655	0.10
Open Text Corp	39,263	1,144,943	0.04
Paychex Inc	44,778	6,513,408	0.23
PTC Inc	16,731	2,883,423	0.10
Ralliant Corp	15,657	759,208	0.03
Salesforce Inc	132,645	36,170,968	1.30
Samsara Inc	38,992	1,551,102	0.06
ServiceNow Inc	28,484	29,283,831	1.05
Synopsys Inc	21,090	10,812,421	0.39
Take-Two Interactive Software Inc	24,199	5,876,727	0.21
TOTVS SA	83,300	644,361	0.02
Twilio Inc	19,479	2,422,409	0.09
Tyler Technologies Inc	5,823	3,452,107	0.12
Veeva Systems Inc	21,362	6,151,830	0.22
WiseTech Global Ltd	27,157	1,940,444	0.07
Workday Inc	29,465	7,071,600	0.25
Total Software		257,172,792	9.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (3.30%) (31 December 2024: 3.31%)			
Advanced Info Service PCL	162,200	1,387,060	0.05
Arista Networks Inc	148,298	15,172,372	0.54
Axiata Group Bhd	571,832	313,723	0.01
Bharti Airtel Ltd	351,964	8,247,830	0.29
CELCOMDIGI BHD	528,500	493,292	0.02
Chunghwa Telecom Co Ltd	498,000	2,301,451	0.08
Elisa OYJ	18,422	1,018,089	0.04
Etihad Etisalat Co	47,901	757,374	0.03
Far EasTone Telecommunications Co Ltd	265,000	812,817	0.03
Juniper Networks Inc	47,957	1,914,923	0.07
KDDI Corp	420,200	7,214,483	0.26
Koninklijke KPN NV	543,391	2,638,186	0.09
Maxis Bhd	472,300	404,941	0.01
Motorola Solutions Inc	22,624	9,512,487	0.34
MTN Group Ltd	235,912	1,869,640	0.07
SK Telecom Co Ltd	6,895	289,676	0.01
SoftBank Corp	3,948,500	6,095,870	0.22
Tele2 AB	73,669	1,068,658	0.04
Telefonica Brasil SA	126,700	717,089	0.03
Telenor ASA	88,808	1,375,177	0.05
Telia Co AB	351,715	1,253,647	0.04
TELUS Corp	66,299	1,062,630	0.04
TIM SA	132,300	534,499	0.02
Verizon Communications Inc	582,051	25,185,361	0.90
Vodacom Group Ltd	69,000	530,762	0.02
Total Telecommunications		92,172,037	3.30
Textile (0.02%) (31 December 2024: 0.01%)			
Far Eastern New Century Corp	392,000	441,490	0.02
Transportation (0.83%) (31 December 2024: 0.60%)			
CH Robinson Worldwide Inc	16,292	1,563,218	0.06
DSV AS	28,440	6,810,439	0.24
Expeditors International of Washington Inc	19,597	2,238,961	0.08
Hankyu Hanshin Holdings Inc	31,500	854,858	0.03
InPost SA	31,779	525,983	0.02
JB Hunt Transport Services Inc	10,957	1,573,425	0.06
Kuehne & Nagel International AG	7,033	1,516,601	0.05
Motiva Infraestrutura de Mobilidade SA	145,300	367,120	0.01
MTR Corp Ltd	232,092	833,757	0.03
Old Dominion Freight Line Inc	25,815	4,189,775	0.15
Poste Italiane SpA	59,881	1,282,113	0.05
SG Holdings Co Ltd	43,200	480,465	0.02
Tokyu Corp	68,100	808,082	0.03
Total Transportation		23,044,797	0.83
Utilities - Electric (0.60%) (31 December 2024: 0.55%)			
EDP Renovaveis SA	51,601	573,918	0.02
Elia Group SA	6,759	775,553	0.03
Energisa SA	39,500	349,705	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eversource Energy	49,211	3,130,804	0.11
Exelon Corp	140,727	6,110,366	0.22
Hydro One Ltd	48,306	1,737,175	0.06
Interconexion Electrica SA ESP	94,015	455,231	0.01
Meridian Energy Ltd	220,000	787,951	0.03
Redeia Corp SA	48,447	1,032,181	0.04
Terna - Rete Elettrica Nazionale	182,440	1,868,735	0.07
Total Utilities - Electric		16,821,619	0.60

Water (0.28%) (31 December 2024: 0.28%)

American Water Works Co Inc	26,239	3,650,107	0.13
Beijing Enterprises Water Group Ltd	562,000	169,674	0.01
Essential Utilities Inc	36,239	1,345,917	0.05
Severn Trent PLC	33,242	1,245,423	0.04
United Utilities Group PLC	85,395	1,335,794	0.05
Total Water		7,746,915	0.28

Total Common Stocks	2,766,389,191	99.18
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Preferred Stocks

Banks (0.02%) (31 December 2024: 0.02%)

Grupo Cibest SA	49,764	562,327	0.02
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Chemicals (0.02%) (31 December 2024: 0.03%)

Sociedad Quimica y Minera de Chile SA	19,110	679,703	0.02
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Electronics (0.03%) (31 December 2024: Nil)

Sartorius AG	3,592	910,757	0.03
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Household Products (0.07%) (31 December 2024: 0.08%)

Henkel AG & Co KGaA	23,084	1,806,296	0.07
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Utilities - Electric (0.02%) (31 December 2024: 0.02%)

Cia Energetica de Minas Gerais	246,105	486,993	0.02
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Total Preferred Stocks	4,446,076	0.16
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.03%) (31 December 2024: (0.75%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 AUD	30,500 CHF	16,251	(428)	(0.00)
02/07/2025 AUD	76,800 CHF	40,779	(899)	(0.00)
02/07/2025 AUD	19,200 EUR	10,919	(235)	(0.00)
02/07/2025 AUD	76,300 EUR	43,323	(852)	(0.00)
02/07/2025 AUD	19,400 GBP	9,304	(36)	(0.00)
02/07/2025 AUD	72,900 GBP	34,911	(65)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.03%) (31 December 2024: (0.75%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 AUD	34,100 GBP	16,521	(292)	(0.00)
02/07/2025 AUD	10,800 USD	6,946	132	0.00
02/07/2025 AUD	20,000 USD	13,016	91	0.00
02/07/2025 CAD	77,000 CHF	46,239	(1,658)	(0.00)
02/07/2025 CAD	193,900 CHF	116,227	(3,910)	(0.00)
02/07/2025 CAD	48,600 EUR	31,053	(834)	(0.00)
02/07/2025 CAD	192,700 EUR	123,272	(3,478)	(0.00)
02/07/2025 CAD	49,000 GBP	26,423	(299)	(0.00)
02/07/2025 CAD	86,100 GBP	46,782	(1,008)	(0.00)
02/07/2025 CAD	184,100 GBP	99,331	(1,196)	(0.00)
02/07/2025 CAD	50,600 USD	36,949	134	0.00
02/07/2025 CAD	27,300 USD	19,879	128	0.00
02/07/2025 CHF	5,253,107 AUD	9,967,320	67,296	0.00
02/07/2025 CHF	324,457 AUD	615,630	4,157	0.00
02/07/2025 CHF	15,011,085 CAD	25,176,500	407,066	0.01
02/07/2025 CHF	927,156 CAD	1,555,020	25,142	0.00
02/07/2025 CHF	449,203 DKK	3,598,170	(1,799)	(0.00)
02/07/2025 CHF	7,272,789 DKK	58,255,960	(29,125)	(0.00)
02/07/2025 CHF	21,800 EUR	23,233	115	0.00
02/07/2025 CHF	86,300 EUR	92,384	(28)	(0.00)
02/07/2025 CHF	2,078,751 EUR	2,232,580	(9,217)	(0.00)
02/07/2025 CHF	33,655,822 EUR	36,146,380	(149,225)	(0.00)
02/07/2025 CHF	9,497,546 GBP	8,601,860	144,038	0.01
02/07/2025 CHF	586,612 GBP	531,290	8,896	0.00
02/07/2025 CHF	82,500 GBP	74,485	1,572	0.00
02/07/2025 CHF	38,600 GBP	35,140	338	0.00
02/07/2025 CHF	21,900 GBP	19,852	309	0.00
02/07/2025 CHF	2,273,752 HKD	21,720,300	89,555	0.00
02/07/2025 CHF	140,438 HKD	1,341,550	5,531	0.00
02/07/2025 CHF	25,790,283 JPY	4,531,147,690	1,030,490	0.04
02/07/2025 CHF	1,592,933 JPY	279,865,600	63,648	0.00
02/07/2025 CHF	1,189,142 NOK	14,841,940	27,259	0.00
02/07/2025 CHF	73,447 NOK	916,710	1,684	0.00
02/07/2025 CHF	94,528 NZD	193,220	1,460	0.00
02/07/2025 CHF	5,836 NZD	11,930	90	0.00
02/07/2025 CHF	2,239,086 SEK	26,225,950	61,101	0.00
02/07/2025 CHF	138,297 SEK	1,619,840	3,774	0.00
02/07/2025 CHF	370,816 SGD	583,110	8,023	0.00
02/07/2025 CHF	22,906 SGD	36,020	496	0.00
02/07/2025 CHF	260,452,776 USD	318,165,830	9,036,150	0.32
02/07/2025 CHF	16,086,823 USD	19,651,460	558,116	0.02
02/07/2025 CHF	12,200 USD	15,006	321	0.00
02/07/2025 CHF	22,700 USD	28,211	306	0.00
02/07/2025 DKK	178,100 CHF	22,366	(76)	(0.00)
02/07/2025 DKK	448,600 CHF	56,324	(178)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.03%) (31 December 2024: (0.75%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 DKK	112,500 EUR	15,082	(4)	0.00
02/07/2025 DKK	445,900 EUR	59,781	(18)	(0.00)
02/07/2025 DKK	426,000 GBP	48,158	1,031	0.00
02/07/2025 DKK	113,300 GBP	12,838	234	0.00
02/07/2025 DKK	199,300 GBP	22,877	8	0.00
02/07/2025 DKK	117,100 USD	18,242	182	0.00
02/07/2025 DKK	63,200 USD	9,774	170	0.00
02/07/2025 EUR	6,965,889 AUD	12,305,640	112,403	0.00
02/07/2025 EUR	47,590 AUD	84,100	748	0.00
02/07/2025 EUR	25,877 AUD	46,100	165	0.00
02/07/2025 EUR	19,904,808 CAD	31,082,890	585,555	0.02
02/07/2025 EUR	134,728 CAD	212,300	2,562	0.00
02/07/2025 EUR	73,679 CAD	116,500	1,109	0.00
02/07/2025 EUR	14,955,504 CHF	13,925,040	61,742	0.00
02/07/2025 EUR	110,500 CHF	103,497	(311)	(0.00)
02/07/2025 EUR	55,467 CHF	52,200	(468)	(0.00)
02/07/2025 EUR	278,400 CHF	260,704	(718)	(0.00)
02/07/2025 EUR	101,116 CHF	95,100	(778)	(0.00)
02/07/2025 EUR	9,643,842 DKK	71,922,760	4,336	0.00
02/07/2025 EUR	65,864 DKK	491,300	15	0.00
02/07/2025 EUR	36,132 DKK	269,500	12	0.00
02/07/2025 EUR	12,593,011 GBP	10,619,850	229,396	0.01
02/07/2025 EUR	264,300 GBP	222,915	4,777	0.00
02/07/2025 EUR	70,300 GBP	59,415	1,102	0.00
02/07/2025 EUR	123,600 GBP	105,825	71	0.00
02/07/2025 EUR	46,516 GBP	39,800	63	0.00
02/07/2025 EUR	84,678 GBP	72,500	48	0.00
02/07/2025 EUR	3,015,238 HKD	26,815,870	123,401	0.00
02/07/2025 EUR	20,290 HKD	183,200	480	0.00
02/07/2025 EUR	34,198,000 JPY	5,594,151,720	1,414,709	0.05
02/07/2025 EUR	229,447 JPY	38,212,600	4,789	0.00
02/07/2025 EUR	124,810 JPY	20,962,600	1,383	0.00
02/07/2025 EUR	1,576,767 NOK	18,323,850	40,177	0.00
02/07/2025 EUR	125,340 NZD	238,540	2,325	0.00
02/07/2025 EUR	2,969,020 SEK	32,378,540	87,786	0.00
02/07/2025 EUR	20,005 SEK	221,200	273	0.00
02/07/2025 EUR	491,698 SGD	719,900	11,953	0.00
02/07/2025 EUR	345,356,683 USD	392,807,310	12,589,444	0.45
02/07/2025 EUR	2,329,624 USD	2,683,200	51,427	0.00
02/07/2025 EUR	1,277,561 USD	1,471,900	27,765	0.00
02/07/2025 EUR	72,700 USD	84,489	849	0.00
02/07/2025 EUR	39,200 USD	45,221	794	0.00
02/07/2025 GBP	9,603 AUD	20,100	(13)	0.00
02/07/2025 GBP	3,659,880 AUD	7,667,270	(9,432)	(0.00)
02/07/2025 GBP	10,458,647 CAD	19,366,790	138,676	0.01

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.03%) (31 December 2024: (0.75%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 GBP	27,177 CAD	50,700	86	0.00
02/07/2025 GBP	20,710 CHF	22,700	(138)	(0.00)
02/07/2025 GBP	26,300 CHF	29,217	(665)	(0.00)
02/07/2025 GBP	66,200 CHF	73,499	(1,619)	(0.00)
02/07/2025 GBP	7,858,036 CHF	8,676,270	(131,583)	(0.00)
02/07/2025 GBP	13,403 DKK	117,200	(73)	(0.00)
02/07/2025 GBP	5,067,064 DKK	44,812,860	(107,056)	(0.00)
02/07/2025 GBP	16,600 EUR	19,665	(336)	(0.00)
02/07/2025 GBP	62,026 EUR	72,700	(342)	(0.00)
02/07/2025 GBP	65,800 EUR	78,016	(1,410)	(0.00)
02/07/2025 GBP	23,448,546 EUR	27,805,270	(506,506)	(0.02)
02/07/2025 GBP	1,584,121 HKD	16,708,140	42,373	0.00
02/07/2025 GBP	17,968,498 JPY	3,485,543,670	492,523	0.02
02/07/2025 GBP	46,289 JPY	9,119,100	300	0.00
02/07/2025 GBP	828,492 NOK	11,417,030	7,125	0.00
02/07/2025 GBP	65,856 NZD	148,630	19	0.00
02/07/2025 GBP	1,560,008 SEK	20,174,070	20,943	0.00
02/07/2025 GBP	258,352 SGD	448,550	1,855	0.00
02/07/2025 GBP	181,460,246 USD	244,746,140	3,917,764	0.14
02/07/2025 GBP	470,056 USD	640,300	3,841	0.00
02/07/2025 GBP	9,300 USD	12,545	200	0.00
02/07/2025 GBP	17,300 USD	23,566	141	0.00
02/07/2025 HKD	167,300 CHF	17,548	(733)	(0.00)
02/07/2025 HKD	166,300 EUR	18,559	(600)	(0.00)
02/07/2025 HKD	74,300 GBP	7,046	(190)	(0.00)
02/07/2025 HKD	158,800 GBP	14,947	(253)	(0.00)
02/07/2025 JPY	13,853,600 CHF	78,694	(2,952)	(0.00)
02/07/2025 JPY	34,894,000 CHF	199,749	(9,368)	(0.00)
02/07/2025 JPY	8,748,100 EUR	53,273	(1,971)	(0.00)
02/07/2025 JPY	34,682,600 EUR	212,179	(8,956)	(0.00)
02/07/2025 JPY	8,811,400 GBP	45,715	(1,644)	(0.00)
02/07/2025 JPY	15,499,200 GBP	79,682	(1,890)	(0.00)
02/07/2025 JPY	33,136,100 GBP	170,976	(4,894)	(0.00)
02/07/2025 JPY	4,918,300 USD	33,580	470	0.00
02/07/2025 JPY	9,107,300 USD	62,972	78	0.00
02/07/2025 NOK	108,500 GBP	7,921	(133)	(0.00)
02/07/2025 SEK	202,000 CHF	17,284	(518)	(0.00)
02/07/2025 SEK	200,700 EUR	18,325	(451)	(0.00)
02/07/2025 SEK	89,700 GBP	6,944	(104)	(0.00)
02/07/2025 SEK	191,800 GBP	14,768	(112)	(0.00)
02/07/2025 USD	514,493 AUD	789,400	(2,840)	(0.00)
02/07/2025 USD	4,021,177 AUD	6,245,660	(71,917)	(0.00)
02/07/2025 USD	1,457,462 CAD	1,994,000	(3,879)	(0.00)
02/07/2025 USD	11,490,191 CAD	15,775,940	(71,509)	(0.00)
02/07/2025 USD	1,093,938 CHF	893,300	(28,298)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.03%) (31 December 2024: (0.75%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 USD	972,800 CHF	798,878	(30,816)	(0.00)
02/07/2025 USD	2,450,200 CHF	2,010,460	(75,504)	(0.00)
02/07/2025 USD	8,633,654 CHF	7,067,570	(245,202)	(0.01)
02/07/2025 USD	712,431 DKK	4,613,900	(13,505)	(0.00)
02/07/2025 USD	5,566,963 DKK	36,503,970	(176,447)	(0.01)
02/07/2025 USD	614,300 EUR	535,346	(14,115)	(0.00)
02/07/2025 USD	2,435,300 EUR	2,126,383	(60,754)	(0.00)
02/07/2025 USD	3,297,301 EUR	2,862,800	(63,195)	(0.00)
02/07/2025 USD	25,761,305 EUR	22,649,810	(826,163)	(0.03)
02/07/2025 USD	618,700 GBP	456,430	(6,769)	(0.00)
02/07/2025 USD	916,502 GBP	681,300	(17,117)	(0.00)
02/07/2025 USD	1,088,300 GBP	809,010	(20,326)	(0.00)
02/07/2025 USD	2,326,700 GBP	1,713,434	(21,303)	(0.00)
02/07/2025 USD	7,269,833 GBP	5,390,040	(116,404)	(0.00)
02/07/2025 USD	1,740,550 HKD	13,610,240	6,762	0.00
02/07/2025 USD	219,440 HKD	1,720,300	293	0.00
02/07/2025 USD	19,741,518 JPY	2,839,278,370	85,051	0.00
02/07/2025 USD	2,481,879 JPY	358,870,600	(2,600)	(0.00)
02/07/2025 USD	117,922 NOK	1,175,500	1,763	0.00
02/07/2025 USD	910,220 NOK	9,300,160	(8,795)	(0.00)
02/07/2025 USD	9,243 NZD	15,300	(45)	(0.00)
02/07/2025 USD	72,351 NZD	121,070	(1,144)	(0.00)
02/07/2025 USD	216,317 SEK	2,077,100	(1,627)	(0.00)
02/07/2025 USD	1,713,870 SEK	16,433,530	(10,457)	(0.00)
02/07/2025 USD	36,013 SGD	46,200	(261)	(0.00)
02/07/2025 USD	283,845 SGD	365,380	(3,031)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			31,630,965	1.10
Unrealised (loss) on open forward foreign currency exchange contracts			(2,895,100)	(0.07)
Net unrealised gain on open forward foreign currency exchange contracts			28,735,865	1.03

Futures Contracts (0.02%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	4,018,286	151	22,156	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	1,257,614	16	24,397	0.00
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	9,351,180	36	373,140	0.02
Unrealised gain on futures contracts				419,693	0.02
Net unrealised gain on futures contracts				419,693	0.02
Total Financial Derivative Instruments				29,155,558	1.05

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	2,799,990,825	100.39
Other net liabilities	(10,823,097)	(0.39)
TOTAL NET ASSETS	2,789,167,728	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.34
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	1.07
Other Current Assets	0.58
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI ACWI Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2024: 0.17%)			
Dentsu Group Inc	13,000	287,639	0.01
Omnicom Group Inc	11,251	809,397	0.01
Publicis Groupe SA	10,531	1,182,778	0.02
Trade Desk Inc	35,597	2,562,628	0.04
WPP PLC	79,297	557,014	0.01
Total Advertising		5,399,456	0.09
Aerospace & Defense (0.29%) (31 December 2024: 0.20%)			
Embraer SA	70,800	998,985	0.02
HEICO Corp (Restricted voting rights)	3,756	971,865	0.02
HEICO Corp (Voting rights)	2,091	685,848	0.01
Howmet Aerospace Inc	30,266	5,633,410	0.09
IHI Corp	17,200	1,862,356	0.03
MTU Aero Engines AG	3,558	1,575,397	0.02
TransDigm Group Inc	3,905	5,938,099	0.10
Total Aerospace & Defense		17,665,960	0.29
Agriculture (0.08%) (31 December 2024: 0.07%)			
Archer-Daniels-Midland Co	53,735	2,836,133	0.05
Bunge Global SA	11,360	911,981	0.01
Charoen Pokphand Indonesia Tbk PT	362,100	104,827	0.00
Kuala Lumpur Kepong Bhd	112,761	554,365	0.01
Wilmar International Ltd	313,200	705,754	0.01
Total Agriculture		5,113,060	0.08
Airlines (0.12%) (31 December 2024: 0.08%)			
ANA Holdings Inc	19,400	379,082	0.01
China Airlines Ltd	417,000	308,339	0.01
Delta Air Lines Inc	14,932	734,356	0.01
Deutsche Lufthansa AG	63,384	534,215	0.01
Eva Airways Corp	373,000	509,472	0.01
Hanjin Kal Corp	2,718	238,047	0.00
InterGlobe Aviation Ltd	19,629	1,367,919	0.02
International Consolidated Airlines Group SA	130,180	609,107	0.01
Japan Airlines Co Ltd	8,500	173,095	0.00
Latam Airlines Group SA	14,902,908	301,116	0.00
Qantas Airways Ltd	25,945	182,613	0.00
Ryanair Holdings PLC	34,679	977,804	0.02
Singapore Airlines Ltd	114,800	628,239	0.01
United Airlines Holdings Inc	5,348	425,861	0.01
Total Airlines		7,369,265	0.12
Auto Manufacturers (1.79%) (31 December 2024: 2.21%)			
Anhui Jianghuai Automobile Group Corp Ltd	60,100	336,251	0.01
Ashok Leyland Ltd	82,265	240,685	0.00
Bayerische Motoren Werke AG	18,111	1,604,249	0.03
BYD Co Ltd - Class A	6,500	301,084	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
BYD Co Ltd - Class H	243,000	3,792,038	0.06
Cummins Inc	14,548	4,764,470	0.08
Daimler Truck Holding AG	31,670	1,493,352	0.02
Ferrari NV	7,435	3,631,542	0.06
Ford Motor Co	286,399	3,107,429	0.05
Ford Otomotiv Sanayi AS	141,358	317,042	0.00
Geely Automobile Holdings Ltd	653,000	1,327,628	0.02
General Motors Co	69,928	3,441,157	0.06
Great Wall Motor Co Ltd - Class A	8,700	26,080	0.00
Great Wall Motor Co Ltd - Class H	162,000	249,294	0.00
Honda Motor Co Ltd	193,900	1,871,948	0.03
Isuzu Motors Ltd	38,700	490,431	0.01
Kia Corp	12,336	885,713	0.01
Li Auto Inc	122,594	1,671,027	0.03
Mahindra & Mahindra Ltd	81,753	3,034,470	0.05
Maruti Suzuki India Ltd	3,010	435,215	0.01
Mercedes-Benz Group AG	52,639	3,070,358	0.05
NIO Inc	164,799	575,222	0.01
Nissan Motor Co Ltd	175,500	425,491	0.01
PACCAR Inc	37,381	3,553,438	0.06
Renault SA	10,165	466,906	0.01
Rivian Automotive Inc	72,304	993,457	0.02
Seres Group Co Ltd	14,800	277,432	0.00
Sinotruk Hong Kong Ltd	105,500	307,764	0.00
Stellantis NV	162,540	1,623,496	0.03
Subaru Corp	40,500	705,305	0.01
Suzuki Motor Corp	148,900	1,796,758	0.03
Tata Motors Ltd	140,827	1,129,769	0.02
Tesla Inc	153,818	48,861,826	0.80
Toyota Motor Corp	516,000	8,905,729	0.15
Volvo AB - Class B	89,168	2,483,126	0.04
XPeng Inc	113,780	1,023,295	0.02
Zhejiang Leapmotor Technology Co Ltd	44,400	309,386	0.00
Total Auto manufacturers		109,529,863	1.79

Auto Parts & Equipment (0.26%) (31 December 2024: 0.27%)

Aisin Corp	34,410	439,996	0.01
Aptiv PLC	19,964	1,361,944	0.02
Balkrishna Industries Ltd	5,601	159,703	0.00
Bridgestone Corp	63,600	2,597,805	0.04
Cheng Shin Rubber Industry Co Ltd	135,000	174,689	0.00
Cie Generale des Etablissements Michelin SCA	60,243	2,230,389	0.04
Contemporary Amperex Technology Co Ltd	25,040	881,388	0.02
Continental AG	7,731	672,460	0.01
Denso Corp	121,500	1,640,664	0.03
Eve Energy Co Ltd	11,800	75,439	0.00
Fuyao Glass Industry Group Co Ltd - Class A	8,000	63,649	0.00
Fuyao Glass Industry Group Co Ltd - Class H	36,800	262,757	0.01
LG Energy Solution Ltd	2,996	659,315	0.01
Magna International Inc	22,174	855,434	0.01
MRF Ltd	184	305,437	0.01
Samsung SDI Co Ltd	3,360	430,208	0.01
Samvardhana Motherson International Ltd	116,971	211,178	0.00
Sumitomo Electric Industries Ltd	51,700	1,107,768	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Toyota Industries Corp	11,300	1,275,157	0.02
Weichai Power Co Ltd - Class A	97,900	210,132	0.00
Weichai Power Co Ltd - Class H	94,000	190,874	0.00
Total Auto Parts & Equipment		15,806,386	0.26

Banks (10.10%) (31 December 2024: 8.86%)

ABN AMRO Bank NV	34,065	929,302	0.02
Absa Group Ltd	92,745	918,513	0.02
Abu Dhabi Commercial Bank PJSC	375,705	1,378,903	0.02
Abu Dhabi Islamic Bank PJSC	153,417	898,067	0.01
Agricultural Bank of China Ltd - Class A	351,400	288,358	0.00
Agricultural Bank of China Ltd - Class H	2,066,000	1,473,834	0.02
AIB Group PLC	153,480	1,258,434	0.02
Akbank TAS	244,640	419,276	0.01
Al Rajhi Bank	167,045	4,213,427	0.07
Al Rayan Bank	568,187	363,290	0.01
Alinma Bank	138,576	990,963	0.02
Alpha Bank SA	230,630	809,467	0.01
ANZ Group Holdings Ltd	282,184	5,392,539	0.09
Arab National Bank	110,247	638,466	0.01
AU Small Finance Bank Ltd	31,449	299,785	0.00
Axis Bank Ltd	139,817	1,955,090	0.03
Banca Mediolanum SpA	18,698	320,889	0.01
Banco Bilbao Vizcaya Argentaria SA	551,473	8,451,106	0.14
Banco BPM SpA	104,932	1,220,904	0.02
Banco Bradesco SA	147,544	392,254	0.01
Banco de Chile	4,918,869	742,501	0.01
Banco de Credito e Inversiones SA	8,224	346,608	0.01
Banco de Sabadell SA	496,947	1,576,771	0.03
Banco do Brasil SA	130,100	526,564	0.01
Banco Santander Chile	2,812,808	176,316	0.00
Banco Santander SA	1,520,501	12,543,039	0.20
Bank AlBilad	90,840	637,491	0.01
Bank Al-Jazira	41,558	142,386	0.00
Bank Central Asia Tbk PT	3,941,300	2,105,992	0.03
Bank Hapoalim BM	111,819	2,145,729	0.04
Bank Leumi Le-Israel BM	88,450	1,644,763	0.03
Bank Mandiri Persero Tbk PT	3,903,600	1,173,364	0.02
Bank Negara Indonesia Persero Tbk PT	912,200	231,491	0.00
Bank of America Corp	493,707	23,362,240	0.38
Bank of Baroda	166,660	483,462	0.01
Bank of China Ltd - Class A	393,700	308,784	0.01
Bank of China Ltd - Class H	6,543,000	3,800,775	0.06
Bank of Communications Co - Class A	237,300	264,936	0.00
Bank of Communications Co - Class H	525,000	488,217	0.01
Bank of Hangzhou Co Ltd	63,900	149,996	0.00
Bank of Ireland Group PLC	37,906	537,733	0.01
Bank of Montreal	74,415	8,230,097	0.13
Bank of New York Mellon Corp	74,422	6,780,588	0.11
Bank of Nova Scotia	120,017	6,623,144	0.11
Bank of Shanghai Co Ltd	24,600	36,425	0.00
Bank of the Philippine Islands	51,345	118,495	0.00
Bank Polska Kasa Opieki SA	21,717	1,111,766	0.02
Bank Rakyat Indonesia Persero Tbk PT	5,667,964	1,305,709	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bankinter SA	56,797	738,716	0.01
Banque Cantonale Vaudoise	3,742	429,907	0.01
Banque Saudi Fransi	46,751	222,630	0.00
Barclays PLC	1,454,583	6,723,356	0.11
BDO Unibank Inc	261,308	708,821	0.01
BNP Paribas SA	101,601	9,103,760	0.15
BOC Hong Kong Holdings Ltd	434,000	1,885,274	0.03
Boubyan Bank KSCP	126,235	297,266	0.00
BPER Banca SpA	101,094	915,651	0.02
CaixaBank SA	425,421	3,672,442	0.06
Canadian Imperial Bank of Commerce	84,945	6,017,430	0.10
Canara Bank	221,419	294,847	0.00
Chang Hwa Commercial Bank Ltd	417,930	267,537	0.00
Chiba Bank Ltd	68,500	632,859	0.01
China CITIC Bank Corp Ltd	613,000	584,107	0.01
China Construction Bank Corp	247,200	325,667	0.01
China Construction Bank Corp - Class H	9,209,000	9,291,119	0.15
China Everbright Bank Co Ltd - Class A	419,300	242,844	0.00
China Everbright Bank Co Ltd - Class H	397,000	198,247	0.00
China Merchants Bank Co Ltd - Class A	115,300	739,381	0.01
China Merchants Bank Co Ltd - Class H	360,000	2,515,414	0.04
China Minsheng Banking Corp Ltd - Class H	1,075,500	609,678	0.01
Chongqing Rural Commercial Bank Co Ltd	323,000	272,801	0.00
CIMB Group Holdings Bhd	671,488	1,082,865	0.02
Citigroup Inc	129,361	11,011,219	0.18
Citizens Financial Group Inc	26,912	1,204,312	0.02
Commercial Bank PSQC	114,097	142,582	0.00
Commercial International Bank - Egypt (CIB)	147,718	251,314	0.00
Commerzbank AG	90,625	2,848,903	0.05
Commonwealth Bank of Australia	168,248	20,370,783	0.33
Computershare Ltd	43,893	1,147,447	0.02
Concordia Financial Group Ltd	83,300	540,474	0.01
Credicorp Ltd	8,054	1,800,230	0.03
Credit Agricole SA	120,742	2,276,940	0.04
Danske Bank AS	43,938	1,785,642	0.03
DBS Group Holdings Ltd	195,473	6,892,547	0.11
Deutsche Bank AG	185,600	5,483,699	0.09
DNB Bank ASA	78,582	2,163,399	0.04
Dubai Islamic Bank PJSC	257,105	634,914	0.01
Emirates NBD Bank PJSC	106,440	660,749	0.01
Erste Group Bank AG	28,694	2,435,240	0.04
Eurobank Ergasias Services and Holdings SA	222,295	760,904	0.01
Fifth Third Bancorp	46,147	1,898,026	0.03
FinecoBank Banca Fineco SpA	61,699	1,364,131	0.02
First Abu Dhabi Bank PJSC	423,036	1,911,975	0.03
First Citizens BancShares Inc	460	899,976	0.01
FirstRand Ltd	426,075	1,814,707	0.03
Goldman Sachs Group Inc	31,273	22,133,466	0.36
Grupo Financiero Banorte SAB de CV	253,100	2,297,889	0.04
Gulf Bank KSCP	302,808	355,546	0.01
Hana Financial Group Inc	24,576	1,571,509	0.03
Hang Seng Bank Ltd	56,100	840,428	0.01
HDFC Bank Ltd	548,037	12,790,299	0.21
HSBC Holdings PLC	1,726,079	20,857,489	0.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Huntington Bancshares Inc	141,798	2,376,589	0.04
ICICI Bank Ltd	330,593	5,573,360	0.09
IDFC First Bank Ltd	607,998	516,401	0.01
IndusInd Bank Ltd	31,606	321,404	0.01
Industrial & Commercial Bank of China Ltd - Class A	288,800	305,909	0.01
Industrial & Commercial Bank of China Ltd - Class H	6,055,000	4,797,720	0.08
Industrial Bank Co Ltd	159,600	519,861	0.01
Industrial Bank of Korea	45,554	616,343	0.01
ING Groep NV	320,885	7,015,868	0.11
Intesa Sanpaolo SpA	1,551,448	8,908,235	0.15
Israel Discount Bank Ltd	74,336	740,821	0.01
Japan Post Bank Co Ltd	137,100	1,475,929	0.02
JPMorgan Chase & Co	188,814	54,739,074	0.89
KakaoBank Corp	9,110	202,504	0.00
Kasikornbank PCL (Non-voting rights)	46,400	219,092	0.00
KBC Group NV	23,803	2,449,320	0.04
KeyCorp	54,804	954,686	0.02
Komerční Banka AS	13,758	663,162	0.01
Kotak Mahindra Bank Ltd	53,299	1,344,594	0.02
Krung Thai Bank PCL	66,700	43,702	0.00
Kuwait Finance House KSCP	997,005	2,615,202	0.04
Lloyds Banking Group PLC	5,677,771	5,967,666	0.10
M&T Bank Corp	10,379	2,013,422	0.03
Macquarie Group Ltd	32,845	4,923,407	0.08
Malayan Banking Bhd	472,988	1,089,653	0.02
mBank SA	433	95,616	0.00
Mediobanca Banca di Credito Finanziario SpA	41,157	953,440	0.02
Metropolitan Bank & Trust Co	11,974	15,411	0.00
Mitsubishi UFJ Financial Group Inc	757,200	10,395,151	0.17
Mizrahi Tefahot Bank Ltd	15,458	1,007,582	0.02
Mizuho Financial Group Inc	238,960	6,605,748	0.11
Moneta Money Bank AS	60,744	417,706	0.01
Morgan Stanley	122,101	17,199,147	0.28
National Australia Bank Ltd	213,865	5,516,558	0.09
National Bank of Canada	35,698	3,676,279	0.06
National Bank of Greece SA	58,738	746,724	0.01
National Bank of Kuwait SAKP	435,419	1,422,677	0.02
NatWest Group PLC	840,732	5,891,821	0.10
Nedbank Group Ltd	24,581	336,184	0.01
Nordea Bank Abp	324,335	4,800,885	0.08
Northern Trust Corp	9,443	1,197,278	0.02
NU Holdings Ltd	235,969	3,237,495	0.05
OTP Bank Nyrt	6,704	533,558	0.01
Oversea-Chinese Banking Corp Ltd	312,086	3,996,485	0.07
Ping An Bank Co Ltd	73,800	124,313	0.00
Piraeus Financial Holdings SA	151,322	1,044,815	0.02
PNC Financial Services Group Inc	40,064	7,468,737	0.12
Postal Savings Bank of China Co Ltd - Class A	244,500	186,646	0.00
Postal Savings Bank of China Co Ltd - Class H	874,000	610,130	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	82,682	1,721,479	0.03
Public Bank Bhd	1,730,700	1,771,599	0.03
Punjab National Bank	380,416	490,158	0.01
Qatar Islamic Bank QPSC	98,125	596,943	0.01
Qatar National Bank QPSC	281,118	1,339,576	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Regions Financial Corp	45,852	1,078,439	0.02
Resona Holdings Inc	169,300	1,561,200	0.03
RHB Bank Bhd	190,389	284,871	0.00
Riyad Bank	86,815	665,261	0.01
Royal Bank of Canada	142,455	18,736,826	0.31
Santander Bank Polska SA	1,409	192,455	0.00
Saudi Awwal Bank	84,710	761,159	0.01
Saudi Investment Bank	116,174	449,766	0.01
Saudi National Bank	264,913	2,551,302	0.04
Sberbank of Russia PJSC	588,044	1	0.00
SCB X PCL	107,100	387,103	0.01
Shanghai Commercial & Savings Bank Ltd	446,378	709,022	0.01
Shanghai Pudong Development Bank Co Ltd	129,800	251,430	0.00
Shinhan Financial Group Co Ltd	49,058	2,231,892	0.04
Skandinaviska Enskilda Banken AB	174,304	3,019,557	0.05
Societe Generale SA	71,748	4,088,947	0.07
Standard Bank Group Ltd	117,805	1,508,289	0.02
Standard Chartered PLC	216,620	3,582,920	0.06
State Bank of India	172,502	1,650,093	0.03
State Street Corp	31,624	3,362,896	0.05
Sumitomo Mitsui Financial Group Inc	376,900	9,482,188	0.15
Sumitomo Mitsui Trust Group Inc	74,300	1,974,715	0.03
Svenska Handelsbanken AB - Class A	166,224	2,205,471	0.04
Swedbank AB	95,009	2,497,246	0.04
Taiwan Business Bank	481,000	252,751	0.00
TCS Group Holding PLC	7,307	-	0.00
TMBThanachart Bank PCL	4,039,800	234,867	0.00
Toronto-Dominion Bank	177,706	13,044,363	0.21
Truist Financial Corp	93,860	4,035,041	0.07
Türkiye İş Bankası AS	1,455,050	488,143	0.01
UBS Group AG	327,687	11,053,261	0.18
UniCredit SpA	146,739	9,802,719	0.16
Union Bank of India Ltd	181,403	324,901	0.01
United Overseas Bank Ltd	135,700	3,835,591	0.06
US Bancorp	103,892	4,701,113	0.08
Wells Fargo & Co	219,268	17,567,752	0.29
Westpac Banking Corp	239,615	5,317,094	0.09
Woori Financial Group Inc	85,878	1,428,543	0.02
Yapi ve Kredi Bankası AS	372,691	296,890	0.00
Yes Bank Ltd	2,116,392	501,952	0.01
Total Banks		619,039,702	10.10

Beverages (1.25%) (31 December 2024: 1.46%)

Ambev SA	384,051	937,285	0.02
Anheuser-Busch InBev SA	100,288	6,856,188	0.11
Anhui Gujing Distillery Co Ltd - Class B	13,000	173,885	0.00
Arca Continental SAB de CV	37,100	389,479	0.01
Asahi Group Holdings Ltd	126,800	1,692,042	0.03
Brown-Forman Corp	19,969	537,366	0.01
Carlsberg AS	9,557	1,349,390	0.02
China Resources Beer Holdings Co Ltd	90,000	286,624	0.00
Chongqing Brewery Co Ltd	8,500	65,362	0.00
Coca-Cola Co	332,695	23,538,187	0.38
Coca-Cola Europacific Partners PLC	18,505	1,715,784	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Coca-Cola Femsa SAB de CV	21,685	208,700	0.00
Coca-Cola HBC AG	12,831	668,855	0.01
Constellation Brands Inc	12,388	2,015,280	0.03
Davide Campari-Milano NV (Italy listed)	61,725	413,723	0.01
Diageo PLC	209,903	5,258,067	0.09
Fomento Economico Mexicano SAB de CV	161,269	1,649,226	0.03
Heineken Holding NV	8,784	652,177	0.01
Heineken NV	31,429	2,730,813	0.04
JDE Peet's NV	21,855	621,865	0.01
Jiangsu Yanghe Distillery Co Ltd	6,400	57,654	0.00
Keurig Dr Pepper Inc	118,791	3,927,230	0.06
Kirin Holdings Co Ltd	67,000	936,734	0.02
Kweichow Moutai Co Ltd	5,200	1,022,888	0.02
Luzhou Laojiao Co Ltd	4,000	63,303	0.00
Molson Coors Beverage Co	22,386	1,076,543	0.02
Monster Beverage Corp	50,154	3,141,647	0.05
Nongfu Spring Co Ltd	104,600	534,326	0.01
PepsiCo Inc	70,236	9,273,961	0.15
Pernod Ricard SA	22,737	2,257,958	0.04
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,780	93,051	0.00
Suntory Beverage & Food Ltd	12,800	408,515	0.01
Tata Consumer Products Ltd	30,549	391,445	0.01
Tsingtao Brewery Co Ltd	44,000	287,261	0.01
Tsingtao Brewery Co Ltd - Class A	27,200	263,668	0.00
United Spirits Ltd	8,159	135,866	0.00
Varun Beverages Ltd	123,677	659,846	0.01
Wuliangye Yibin Co Ltd	10,700	177,549	0.00
Total Beverages		76,469,743	1.25

Biotechnology (1.10%) (31 December 2024: 1.17%)

Akeso Inc	44,000	515,389	0.01
Alnylam Pharmaceuticals Inc	11,407	3,719,709	0.06
Amgen Inc	29,421	8,214,637	0.13
Argenx SE (Belgium listed)	1,178	649,637	0.01
Argenx SE (Netherlands listed)	4,504	2,483,841	0.04
BeOne Medicines Ltd	45,000	847,261	0.01
Biogen Inc	13,150	1,651,508	0.03
BioMarin Pharmaceutical Inc	15,049	827,244	0.01
Contra Abiomed Inc	3,025	5,067	0.00
Corteva Inc	41,749	3,111,553	0.05
CSL Ltd	49,153	7,714,231	0.13
Genmab AS	5,878	1,216,144	0.02
Gilead Sciences Inc	126,165	13,987,914	0.23
HLB Inc	6,317	229,820	0.00
Illumina Inc	11,195	1,068,115	0.02
Incyte Corp	12,996	885,028	0.01
Innovent Biologics Inc	114,500	1,143,541	0.02
Legend Biotech Corp	4,735	168,045	0.00
Regeneron Pharmaceuticals Inc	6,191	3,250,275	0.05
Royalty Pharma PLC	45,150	1,626,754	0.03
Samsung Biologics Co Ltd	1,245	915,116	0.02
SK Biopharmaceuticals Co Ltd	4,066	277,172	0.01
Swedish Orphan Biovitrum AB	14,554	440,114	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Therapeutics Corp	2,491	715,789	0.01
Vertex Pharmaceuticals Inc	26,120	11,628,624	0.19
Total Biotechnology		67,292,528	1.10

Building & Construction Materials (0.95%) (31 December 2024: 0.99%)

AGC Inc	15,000	438,956	0.01
Beijing New Building Materials PLC	73,500	271,618	0.00
Beijing Oriental Yuhong Waterproof Technology Co Ltd	186,900	279,874	0.00
Builders FirstSource Inc	6,363	742,498	0.01
Carrier Global Corp	76,612	5,607,232	0.09
Cie de Saint-Gobain SA	30,747	3,597,758	0.06
CRH PLC	63,935	5,869,233	0.10
Daikin Industries Ltd	26,400	3,111,634	0.05
Geberit AG	3,736	2,928,774	0.05
Investment AB Latour	16,405	428,956	0.01
James Hardie Industries PLC	54,254	1,482,659	0.02
Johnson Controls International PLC	66,014	6,972,399	0.11
Kingspan Group PLC	10,815	916,592	0.02
Lennox International Inc	2,249	1,289,217	0.02
Martin Marietta Materials Inc	5,510	3,024,770	0.05
Masco Corp	18,579	1,195,744	0.02
Nibe Industrier AB	125,602	531,645	0.01
Owens Corning	10,609	1,458,950	0.02
ROCKWOOL AS	15,633	729,038	0.01
Sika AG	13,563	3,670,189	0.06
Svenska Cellulosa AB SCA	69,299	894,378	0.02
Trane Technologies PLC	22,892	10,013,190	0.16
Voltas Ltd	19,162	293,619	0.01
Vulcan Materials Co	7,628	1,989,535	0.03
West Fraser Timber Co Ltd	9,252	677,101	0.01
Total Building & Construction Materials		58,415,559	0.95

Chemicals (0.96%) (31 December 2024: 1.05%)

Akzo Nobel NV	14,950	1,042,413	0.02
Arkema SA	2,916	214,105	0.00
Asahi Kasei Corp	86,700	616,435	0.01
Asian Paints Ltd	41,179	1,124,116	0.02
Barito Pacific Tbk PT	3,934,200	402,265	0.01
BASF SE	55,737	2,738,768	0.04
Brenntag SE	6,624	436,987	0.01
Chandra Asri Pacific Tbk PT	383,200	233,083	0.00
Coromandel International Ltd	9,530	278,388	0.00
Covestro AG	22,001	1,559,882	0.03
Croda International PLC	9,602	384,743	0.01
Dow Inc	58,864	1,558,719	0.03
DSM-Firmenich AG	19,471	2,062,985	0.03
DuPont de Nemours Inc	25,857	1,773,532	0.03
Ecolab Inc	25,956	6,993,585	0.11
Ecopro Co Ltd	2,050	68,581	0.00
EMS-Chemie Holding AG	527	396,574	0.01
Evonik Industries AG	19,820	407,150	0.01
Givaudan SA	971	4,685,441	0.08
ICL Group Ltd	92,770	636,098	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
International Flavors & Fragrances Inc	28,970	2,130,743	0.03
LG Chem Ltd	2,987	468,102	0.01
LyondellBasell Industries NV	28,753	1,663,648	0.03
Mitsubishi Chemical Group Corp	84,600	443,953	0.01
Nan Ya Plastics Corp	233,000	217,749	0.00
Nippon Paint Holdings Co Ltd	34,800	279,470	0.00
Nippon Sanso Holdings Corp	13,400	506,796	0.01
Nitto Denko Corp	85,700	1,656,212	0.03
Novonesis Novozymes B	34,461	2,462,120	0.04
Nutrien Ltd	43,663	2,539,142	0.04
PI Industries Ltd	4,085	195,519	0.00
PPG Industries Inc	25,088	2,853,760	0.05
Rongsheng Petrochemical Co Ltd	246,800	285,186	0.00
RPM International Inc	10,417	1,144,203	0.02
Shanghai Putailai New Energy Technology Co Ltd	22,425	58,773	0.00
Sherwin-Williams Co	16,584	5,694,282	0.09
Shin-Etsu Chemical Co Ltd	126,500	4,179,155	0.07
SRF Ltd	12,083	456,790	0.01
Supreme Industries Ltd	6,362	325,771	0.01
Syensqo SA	3,629	278,938	0.00
Symrise AG	13,546	1,417,412	0.02
Toray Industries Inc	154,700	1,057,930	0.02
UPL Ltd	30,682	236,573	0.00
Yara International ASA	11,127	409,028	0.01
Total Chemicals		58,575,105	0.96

Coal (0.02%) (31 December 2024: Nil)

Teck Resources Ltd	29,074	1,173,401	0.02
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Commercial Services (1.98%) (31 December 2024: 2.15%)

Adyen NV	1,702	3,113,515	0.05
Ashtead Group PLC	39,732	2,542,117	0.04
Automatic Data Processing Inc	41,146	12,689,426	0.21
Bidvest Group Ltd	8,039	105,635	0.00
Block Inc	41,510	2,819,774	0.05
Booz Allen Hamilton Holding Corp	9,783	1,018,704	0.02
Brambles Ltd	114,695	1,760,373	0.03
Bunzl PLC	22,554	717,039	0.01
Bureau Veritas SA	27,176	923,201	0.02
Cintas Corp	25,281	5,634,377	0.09
Corpay Inc	3,524	1,169,334	0.02
Dai Nippon Printing Co Ltd	36,100	547,329	0.01
Edenred SE	9,603	296,353	0.00
Element Fleet Management Corp	37,149	928,657	0.02
Equifax Inc	9,334	2,420,960	0.04
Experian PLC	52,997	2,724,867	0.04
Fosun International Ltd	49,000	29,150	0.00
Global Payments Inc	17,099	1,368,604	0.02
International Container Terminal Services Inc	69,780	509,135	0.01
Intertek Group PLC	16,306	1,059,149	0.02
Localiza Rent a Car SA	98,325	729,981	0.01
Marico Ltd	71,155	599,333	0.01
Moody's Corp	15,437	7,743,045	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
New Oriental Education & Technology Group Inc	111,100	596,543	0.01
Nexi SpA	51,739	308,163	0.00
PayPal Holdings Inc	66,067	4,910,100	0.08
Promotora y Operadora de Infraestructura SAB de CV	27,600	308,886	0.01
Quanta Services Inc	7,267	2,747,507	0.04
Randstad NV	6,674	307,103	0.00
RB Global Inc	17,463	1,851,500	0.03
Recruit Holdings Co Ltd	140,600	8,307,806	0.14
RELX PLC	177,640	9,583,793	0.16
Rentokil Initial PLC	311,233	1,501,699	0.02
Rollins Inc	19,718	1,112,490	0.02
S&P Global Inc	31,656	16,691,892	0.27
Secom Co Ltd	35,800	1,284,582	0.02
Securitas AB	52,032	772,531	0.01
SGS SA	12,828	1,297,304	0.02
TAL Education Group	39,673	405,458	0.01
Toast Inc	29,110	1,289,282	0.02
TOPPAN Holdings Inc	9,300	252,709	0.00
TransUnion	18,580	1,635,040	0.03
Transurban Group	279,105	2,557,103	0.04
U-Haul Holding Co	5,886	320,022	0.01
United Rentals Inc	6,053	4,560,330	0.07
Verisk Analytics Inc	8,899	2,772,039	0.05
Wise PLC	63,825	909,610	0.01
Wolters Kluwer NV	22,145	3,689,976	0.06
Total Commercial Services		121,423,526	1.98

Computers (5.39%) (31 December 2024: 6.51%)

Accenture PLC	62,490	18,677,636	0.30
Acer Inc	252,000	261,386	0.00
Advantech Co Ltd	72,638	845,437	0.01
Apple Inc	1,006,268	206,456,025	3.37
Arabian Internet & Communications Services Co	3,249	230,778	0.00
Asia Vital Components Co Ltd	45,000	1,144,564	0.02
Asustek Computer Inc	45,000	992,058	0.02
Capgemini SE	10,496	1,787,121	0.03
CGI Inc	19,498	2,043,539	0.03
Check Point Software Technologies Ltd	9,850	2,179,312	0.04
Cognizant Technology Solutions Corp	22,674	1,769,252	0.03
Compal Electronics Inc	288,000	285,910	0.00
CrowdStrike Holdings Inc	13,729	6,992,317	0.11
CyberArk Software Ltd	5,400	2,197,152	0.04
Dell Technologies Inc	23,907	2,930,998	0.05
Fortinet Inc	40,984	4,332,828	0.07
Fujitsu Ltd	183,600	4,467,818	0.07
Gartner Inc	8,294	3,352,601	0.05
Gigabyte Technology Co Ltd	24,000	232,507	0.00
Hewlett Packard Enterprise Co	138,833	2,839,135	0.05
HP Inc	86,023	2,104,123	0.03
Infosys Ltd	312,991	5,845,954	0.10
Innolux Corp	786,085	314,843	0.01
International Business Machines Corp	92,952	27,400,391	0.45
Inventec Corp	319,000	461,923	0.01
Lenovo Group Ltd	802,000	962,400	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
LG Corp	5,425	319,969	0.01
Logitech International SA	11,970	1,074,292	0.02
Mphasis Ltd	13,590	450,898	0.01
NEC Corp	113,900	3,326,831	0.05
NetApp Inc	23,253	2,477,607	0.04
Nomura Research Institute Ltd	33,100	1,325,192	0.02
Obic Co Ltd	23,500	912,863	0.02
Otsuka Corp	26,200	532,634	0.01
Persistent Systems Ltd	7,997	563,361	0.01
Pure Storage Inc	24,554	1,413,819	0.02
Quanta Computer Inc	170,000	1,597,460	0.03
Samsung SDS Co Ltd	2,240	281,494	0.00
SCSK Corp	4,600	138,467	0.00
Seagate Technology Holdings PLC	23,256	3,356,538	0.05
Super Micro Computer Inc	15,206	745,246	0.01
Tata Consultancy Services Ltd	44,498	1,796,316	0.03
Tata Elxsi Ltd	5,692	418,803	0.01
Teleperformance SE	6,433	621,629	0.01
Western Digital Corp	39,602	2,534,132	0.04
Wipro Ltd	308,860	957,913	0.02
Wistron Corp	128,000	536,766	0.01
Wiwynn Corp	8,000	692,866	0.01
Zscaler Inc	9,216	2,893,271	0.05
Total Computers		330,076,375	5.39

Consumer Durables & Apparels (0.54%) (31 December 2024: 0.75%)

adidas AG	16,930	3,933,914	0.06
Asics Corp	69,200	1,762,996	0.03
Deckers Outdoor Corp	12,666	1,305,485	0.02
Eclat Textile Co Ltd	16,000	224,565	0.00
Gildan Activewear Inc	11,535	567,240	0.01
Hermes International SCA	3,169	8,553,654	0.14
Kering SA	6,807	1,474,707	0.02
LPP SA	110	446,544	0.01
LVMH Moet Hennessy Louis Vuitton SE	15,068	7,863,891	0.13
NIKE Inc	82,446	5,856,964	0.10
Page Industries Ltd	540	311,117	0.01
Pou Chen Corp	181,000	191,769	0.00
Shenzhou International Group Holdings Ltd	55,800	396,642	0.01
Total Consumer Durables & Apparels		32,889,488	0.54

Cosmetics & Personal Care (1.40%) (31 December 2024: 1.24%)

Amorepacific Corp	4,757	481,833	0.01
Beiersdorf AG	10,693	1,338,040	0.02
Colgate-Palmolive Co	54,117	4,919,235	0.08
Colgate-Palmolive India Ltd	18,397	516,365	0.01
Dabur India Ltd	39,000	220,671	0.00
Essity AB	53,669	1,475,413	0.02
Estee Lauder Cos Inc	15,350	1,240,280	0.02
Giant Biogene Holding Co Ltd	15,200	111,725	0.00
Godrej Consumer Products Ltd	28,701	394,371	0.01
Haleon PLC	739,807	3,795,645	0.06
Kao Corp	52,300	2,337,922	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kenvue Inc	202,633	4,241,109	0.07
LG H&H Co Ltd	375	88,776	0.00
L'Oreal SA	24,480	10,433,982	0.17
Procter & Gamble Co	237,775	37,882,324	0.62
Shiseido Co Ltd	26,300	468,573	0.01
Unicharm Corp	84,300	607,249	0.01
Unilever PLC	252,427	15,306,656	0.25
Total Cosmetics & Personal Care		85,860,169	1.40

Distribution & Wholesale (0.67%) (31 December 2024: 0.62%)

AddTech AB	22,396	756,685	0.01
Copart Inc	66,397	3,258,101	0.05
D'ieteren Group	2,166	463,763	0.01
Fastenal Co	67,724	2,844,408	0.05
IMCD NV	3,276	438,583	0.01
ITOCHU Corp	123,300	6,449,893	0.11
LKQ Corp	32,915	1,218,184	0.02
Marubeni Corp	130,300	2,627,740	0.04
Mitsubishi Corp	238,800	4,774,512	0.08
Mitsui & Co Ltd	258,700	5,278,113	0.09
Pool Corp	4,679	1,363,835	0.02
Pop Mart International Group Ltd	44,400	1,507,903	0.02
Posco International Corp	3,376	124,324	0.00
Rexel SA	9,241	283,555	0.01
SGH Ltd	20,330	720,389	0.01
Sumitomo Corp	64,000	1,652,227	0.03
Toromont Industries Ltd	8,700	780,354	0.01
Toyota Tsusho Corp	32,400	733,259	0.01
Watsco Inc	1,907	842,169	0.01
WW Grainger Inc	4,804	4,997,313	0.08
Total Distribution & Wholesale		41,115,310	0.67

Diversified Financial Services (4.61%) (31 December 2024: 4.31%)

AerCap Holdings NV	20,779	2,431,143	0.04
American Express Co	56,546	18,037,043	0.29
Ameriprise Financial Inc	6,902	3,683,804	0.06
Amundi SA	9,557	770,710	0.01
Apollo Global Management Inc	28,609	4,058,759	0.07
Ares Management Corp	17,879	3,096,643	0.05
ASX Ltd	21,686	991,424	0.02
B3 SA - Brasil Bolsa Balcao	454,600	1,214,410	0.02
Bajaj Finance Ltd	246,620	2,693,093	0.04
Bajaj Finserv Ltd	17,520	420,022	0.01
Banco BTG Pactual SA	88,900	688,188	0.01
Blackrock Inc	10,020	10,513,485	0.17
BOC Aviation Ltd	18,100	149,873	0.00
Brookfield Asset Management Ltd	37,629	2,078,489	0.03
BSE Ltd	17,827	575,823	0.01
Capital One Financial Corp	43,737	9,305,484	0.15
Capitec Bank Holdings Ltd	7,533	1,505,205	0.02
Cboe Global Markets Inc	9,577	2,233,452	0.04
Chailease Holding Co Ltd	112,521	487,262	0.01
Charles Schwab Corp	117,111	10,685,208	0.17

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Galaxy Securities Co Ltd	422,000	474,683	0.01
China International Capital Corp Ltd - Class A	50,800	250,686	0.00
China International Capital Corp Ltd - Class H	161,600	364,372	0.01
China Merchants Securities Co Ltd	93,000	228,298	0.00
Cholamandalam Investment and Finance Co Ltd	30,152	572,382	0.01
CITIC Securities Co Ltd - Class A	56,800	218,940	0.00
CITIC Securities Co Ltd - Class H	211,300	637,938	0.01
CME Group Inc	24,098	6,641,891	0.11
Coinbase Global Inc	13,052	4,574,595	0.07
CSC Financial Co Ltd	7,100	23,830	0.00
CTBC Financial Holding Co Ltd	1,860,000	2,782,487	0.05
Daiwa Securities Group Inc	105,600	748,985	0.01
Deutsche Boerse AG	17,204	5,591,969	0.09
E.Sun Financial Holding Co Ltd	1,712,601	1,925,885	0.03
Euronext NV	6,963	1,185,977	0.02
Far East Horizon Ltd	231,000	200,690	0.00
First Financial Holding Co Ltd	1,437,378	1,429,407	0.02
Fubon Financial Holding Co Ltd	762,441	2,278,553	0.04
Futu Holdings Ltd	5,500	679,745	0.01
GF Securities Co Ltd	126,800	297,468	0.01
Guotai Haitong Securities Co Ltd - Class A	106,400	284,505	0.00
HDFC Asset Management Co Ltd	4,719	285,682	0.00
Hong Kong Exchanges & Clearing Ltd	124,982	6,667,830	0.11
Hua Nan Financial Holdings Co Ltd	745,421	694,080	0.01
Huatai Securities Co Ltd - Class A	145,800	362,389	0.01
IGM Financial Inc	14,443	455,359	0.01
Interactive Brokers Group Inc	23,176	1,284,182	0.02
Intercontinental Exchange Inc	58,537	10,739,783	0.18
Isracard Ltd	-	3	0.00
Japan Exchange Group Inc	80,200	810,911	0.01
Jio Financial Services Ltd	175,379	668,203	0.01
Julius Baer Group Ltd	19,179	1,292,414	0.02
KB Financial Group Inc	40,735	3,347,297	0.05
KGI Financial Holding Co Ltd	1,760,000	900,726	0.01
Korea Investment Holdings Co Ltd	215	22,239	0.00
London Stock Exchange Group PLC	49,111	7,157,272	0.12
LPL Financial Holdings Inc	4,208	1,577,874	0.03
Mastercard Inc	82,377	46,290,934	0.76
Mega Financial Holding Co Ltd	1,394,991	1,960,303	0.03
Meritz Financial Group Inc	7,605	633,938	0.01
Mirae Asset Securities Co Ltd	27,401	435,500	0.01
Mitsubishi HC Capital Inc	97,300	714,366	0.01
Moscow Exchange MICEX-RTS PJSC	102,474	-	0.00
Nasdaq Inc	46,206	4,131,741	0.07
NH Investment & Securities Co Ltd	20,514	303,849	0.01
Nomura Holdings Inc	241,100	1,589,028	0.03
Old Mutual Ltd	536,513	364,393	0.01
ORIX Corp	110,600	2,496,147	0.04
Power Finance Corp Ltd	90,509	451,067	0.01
Qifu Technology Inc	13,448	583,105	0.01
Raymond James Financial Inc	20,800	3,190,096	0.05
REC Ltd	105,941	497,093	0.01
Sanlam Ltd	127,537	636,348	0.01
SBI Holdings Inc	11,900	414,393	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Schroders PLC	74,170	367,323	0.01
Shenwan Hongyuan Group Co Ltd	406,400	284,715	0.00
Shriram Finance Ltd	115,727	953,844	0.02
Singapore Exchange Ltd	111,800	1,306,155	0.02
Sinolink Securities Co Ltd	247,100	302,431	0.01
SinoPac Financial Holdings Co Ltd	991,545	821,422	0.01
Sundaram Finance Ltd	7,875	475,062	0.01
Synchrony Financial	36,409	2,429,937	0.04
T Rowe Price Group Inc	21,932	2,116,438	0.03
Taishin Financial Holding Co Ltd	1,013,377	546,374	0.01
Taiwan Cooperative Financial Holding Co Ltd	898,697	761,425	0.01
TMX Group Ltd	21,100	892,556	0.01
Tradeweb Markets Inc	7,673	1,123,327	0.02
Visa Inc	171,507	60,893,560	0.99
XP Inc	26,748	540,310	0.01
Yuanta Financial Holding Co Ltd	837,622	979,214	0.02
Total Diversified Financial Services		282,765,444	4.61

Electrical Components & Equipment (0.67%) (31 December 2024: 0.67%)

ABB India Ltd	2,578	182,784	0.00
AMETEK Inc	19,931	3,606,714	0.06
Delta Electronics Inc	177,000	2,502,431	0.04
Eaton Corp PLC	26,022	9,289,596	0.15
Ecopro BM Co Ltd	1,196	89,151	0.00
Emerson Electric Co	32,189	4,291,759	0.07
Fortune Electric Co Ltd	25,000	481,823	0.01
Fujikura Ltd	19,500	1,022,081	0.02
Legrand SA	26,270	3,500,002	0.06
LG Innotek Co Ltd	918	100,262	0.00
Schneider Electric SE (France listed)	55,304	14,658,613	0.24
Siemens Ltd	11,189	424,219	0.01
Sieyuan Electric Co Ltd	29,200	297,114	0.00
Suzlon Energy Ltd	670,805	529,698	0.01
Total Electrical Components & Equipment		40,976,247	0.67

Electronics (1.05%) (31 December 2024: 1.07%)

ABB Ltd	151,613	9,011,069	0.15
Allegion PLC	7,634	1,100,212	0.02
Amphenol Corp	62,558	6,177,603	0.10
Assa Abloy AB	109,663	3,396,764	0.06
AUO Corp	478,200	202,169	0.00
BYD Electronic International Co Ltd	37,000	149,885	0.00
Celestica Inc	11,790	1,838,359	0.03
Delta Electronics Thailand PCL	265,700	784,626	0.01
Dixon Technologies India Ltd	4,539	793,002	0.01
E Ink Holdings Inc	110,000	832,192	0.01
Fortive Corp	33,755	1,759,648	0.03
Foxconn Industrial Internet Co Ltd	70,400	210,055	0.00
Garmin Ltd	10,923	2,279,849	0.04
Halma PLC	39,287	1,722,781	0.03
Havells India Ltd	29,944	541,583	0.01
Hon Hai Precision Industry Co Ltd	882,000	4,861,084	0.08
Hoya Corp	35,700	4,239,908	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hubbell Inc	4,884	1,994,674	0.03
Jabil Inc	5,489	1,197,151	0.02
Jentech Precision Industrial Co Ltd	7,000	361,838	0.01
Keysight Technologies Inc	14,069	2,305,346	0.04
Kyocera Corp	66,800	801,674	0.01
LG Display Co Ltd	34,080	226,257	0.00
Lotes Co Ltd	7,000	323,497	0.01
Luxshare Precision Industry Co Ltd	42,900	207,690	0.00
Mettler-Toledo International Inc	2,314	2,718,302	0.04
Micro-Star International Co Ltd	7,000	34,387	0.00
Minebea Mitsumi Inc	18,800	275,470	0.00
Murata Manufacturing Co Ltd	98,740	1,472,436	0.02
NIDEC Corp	41,200	800,069	0.01
Pegatron Corp	69,000	181,405	0.00
Samsung Electro-Mechanics Co Ltd	6,234	622,199	0.01
SCREEN Holdings Co Ltd	6,600	537,339	0.01
Shenzhen Inovance Technology Co Ltd	24,000	216,270	0.00
Shimadzu Corp	15,000	370,937	0.01
Silergy Corp	23,000	279,902	0.01
Sunwoda Electronic Co Ltd	113,100	316,626	0.01
SUPCON Technology Co Ltd	46,910	294,010	0.01
Synnex Technology International Corp	101,000	222,662	0.00
TDK Corp	94,300	1,106,896	0.02
TE Connectivity PLC	18,343	3,093,914	0.05
Trimble Inc	21,981	1,670,116	0.03
Unimicron Technology Corp	171,000	667,329	0.01
Voltronic Power Technology Corp	4,000	172,532	0.00
WPG Holdings Ltd	118,000	283,568	0.01
WUS Printed Circuit Kunshan Co Ltd	63,100	374,963	0.01
Yageo Corp	33,263	552,258	0.01
Yokogawa Electric Corp	17,900	477,722	0.01
Total Electronics		64,060,228	1.05
Energy - Alternate Sources (0.06%) (31 December 2024: 0.08%)			
First Solar Inc	11,259	1,863,815	0.03
LONGi Green Energy Technology Co Ltd	30,212	63,329	0.00
Sungrow Power Supply Co Ltd	7,000	66,205	0.00
Vestas Wind Systems AS	89,527	1,338,440	0.03
Zhejiang Chint Electrics Co Ltd	23,400	74,032	0.00
Total Energy - Alternate Sources		3,405,821	0.06
Engineering & Construction (0.50%) (31 December 2024: 0.42%)			
Acciona SA	1,019	182,772	0.00
ACS Actividades de Construcción y Servicios SA	21,907	1,515,930	0.02
AECOM	8,973	1,012,693	0.02
Aena SME SA	45,720	1,216,126	0.02
Aéroports de Paris SA	1,908	238,304	0.00
Airports of Thailand PCL (Non-voting rights)	14,100	13,120	0.00
Airports of Thailand PCL (Voting rights)	248,200	230,955	0.00
Auckland International Airport Ltd	168,209	790,852	0.01
Bouygues SA	15,945	718,734	0.01
Budimex SA	2,016	310,845	0.01
Cellnex Telecom SA	43,172	1,669,821	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Communications Services Corp Ltd	552,000	298,853	0.00
China Railway Group Ltd - Class A	398,600	312,071	0.01
China Railway Group Ltd - Class H	177,000	84,780	0.00
Eiffage SA	6,202	868,165	0.01
EMCOR Group Inc	3,796	2,030,442	0.03
Ferrovial SE	35,183	1,868,831	0.03
Gamuda Bhd	368,979	419,762	0.01
GMR Airports Ltd	247,235	245,592	0.00
Grupo Aeroportuario del Centro Norte SAB de CV	25,200	328,806	0.01
Grupo Aeroportuario del Pacifico SAB de CV	18,300	417,233	0.01
Grupo Aeroportuario del Sureste SAB de CV	20,965	664,783	0.01
Infrastrutture Wireless Italiane SpA	5,736	69,891	0.00
Jacobs Solutions Inc	14,460	1,900,767	0.03
Kajima Corp	20,100	523,634	0.01
Keppel Ltd	158,000	920,473	0.02
Obayashi Corp	64,900	981,958	0.02
Samsung C&T Corp	7,593	908,054	0.01
Skanska AB	20,119	464,850	0.01
Stantec Inc	10,287	1,117,057	0.02
Taisei Corp	8,600	500,121	0.01
Vinci SA	32,287	4,742,804	0.08
WSP Global Inc	14,365	2,924,270	0.05
Total Engineering & Construction		30,493,349	0.50
Entertainment (0.36%) (31 December 2024: 0.32%)			
Aristocrat Leisure Ltd	62,855	2,684,485	0.04
CTS Eventim AG & Co KGaA	5,645	698,420	0.01
DraftKings Inc	38,083	1,633,380	0.03
Entain PLC	41,632	514,024	0.01
Evolution AB	13,557	1,069,151	0.02
FDJ United	19,060	745,040	0.01
Flutter Entertainment PLC	16,942	4,841,346	0.08
Genting Singapore Ltd	105,600	59,282	0.00
HYBE Co Ltd	649	148,593	0.00
Live Nation Entertainment Inc	12,498	1,890,697	0.03
Lottery Corp Ltd	252,014	880,289	0.01
OPAP SA	14,802	334,475	0.01
Oriental Land Co Ltd	120,100	2,763,767	0.05
Toho Co Ltd	5,000	294,576	0.00
Universal Music Group NV	111,618	3,600,505	0.06
Total Entertainment		22,158,030	0.36
Environmental Control (0.30%) (31 December 2024: 0.24%)			
GFL Environmental Inc	19,600	987,397	0.02
Pentair PLC	16,134	1,656,316	0.03
Republic Services Inc	14,311	3,529,236	0.06
Veralto Corp	27,519	2,778,043	0.04
Waste Connections Inc	16,069	3,000,404	0.05
Waste Management Inc	27,790	6,358,908	0.10
Total Environmental Control		18,310,304	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (1.57%) (31 December 2024: 1.57%)			
Aeon Co Ltd	55,900	1,710,533	0.03
Ajinomoto Co Inc	81,300	2,200,157	0.04
Albertsons Cos Inc	27,800	597,978	0.01
Almarai Co JSC	35,157	475,259	0.01
Associated British Foods PLC	26,227	739,648	0.01
Avenue Supermarts Ltd	7,435	379,058	0.01
Barry Callebaut AG	633	687,075	0.01
Bid Corp Ltd	44,288	1,164,889	0.02
BIM Birlesik Magazalar AS	58,217	723,808	0.01
Britannia Industries Ltd	7,522	513,191	0.01
Carrefour SA	73,439	1,031,890	0.02
Cencosud SA	82,475	280,093	0.00
Charoen Pokphand Foods PCL	254,000	179,705	0.00
China Mengniu Dairy Co Ltd	217,000	445,057	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	81	1,358,480	0.02
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	9	1,494,724	0.02
CK Hutchison Holdings Ltd	117,000	719,885	0.01
Coles Group Ltd	118,307	1,615,777	0.03
Compass Group PLC	99,235	3,354,790	0.06
Conagra Brands Inc	43,123	882,728	0.01
Danone SA	60,522	4,927,592	0.08
Dino Polska SA	2,301	334,922	0.01
Empire Co Ltd	9,472	392,278	0.01
General Mills Inc	51,292	2,657,439	0.04
George Weston Ltd	4,719	944,526	0.02
Gruma SAB de CV	9,335	159,983	0.00
Grupo Bimbo SAB de CV	61,900	171,526	0.00
Henan Shuanghui Investment & Development Co Ltd	52,800	179,869	0.00
Hershey Co	11,276	1,871,252	0.03
Hormel Foods Corp	29,114	880,699	0.01
Indofood CBP Sukses Makmur Tbk PT	60,400	39,064	0.00
Indofood Sukses Makmur Tbk PT	424,100	212,246	0.00
Inner Mongolia Yili Industrial Group Co Ltd	43,000	167,307	0.00
J M Smucker Co	9,693	951,853	0.02
J Sainsbury PLC	178,410	708,515	0.01
Jeronimo Martins SGPS SA	14,675	370,020	0.01
Kellanova	29,696	2,361,723	0.04
Kerry Group PLC	11,025	1,213,283	0.02
Kesko OYJ	32,900	808,695	0.01
Kikkoman Corp	78,300	725,296	0.01
Kobe Bussan Co Ltd	6,400	198,409	0.00
Koninklijke Ahold Delhaize NV	70,801	2,950,395	0.05
Kraft Heinz Co	79,201	2,044,970	0.03
Kroger Co	33,208	2,382,010	0.04
Loblaw Cos Ltd	8,816	1,455,335	0.02
Lotus Bakeries NV	55	527,469	0.01
Magnit PJSC	4,049	-	0.00
McCormick & Co Inc	23,499	1,781,694	0.03
MEIJ Holdings Co Ltd	27,500	606,753	0.01
Metro Inc	11,453	897,858	0.02
Mondelez International Inc	86,309	5,820,700	0.10
Mowi ASA	61,810	1,188,595	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nestle India Ltd	12,463	358,268	0.01
Nestle SA	179,430	17,769,467	0.29
Nissin Foods Holdings Co Ltd	26,900	557,852	0.01
Orion Corp	3,336	268,937	0.00
Orkla ASA	76,503	828,555	0.01
PPB Group Bhd	60,000	146,491	0.00
Salmar ASA	10,913	471,041	0.01
Samyang Foods Co Ltd	355	366,942	0.01
Saputo Inc	7,787	159,050	0.00
Shoprite Holdings Ltd	31,688	493,831	0.01
SM Investments Corp	29,850	462,084	0.01
Sodexo SA	3,428	210,051	0.00
Sumber Alfaria Trijaya Tbk PT	1,789,300	263,408	0.00
Sysco Corp	36,227	2,743,833	0.05
Tesco PLC	674,412	3,708,734	0.06
The Campbell's Company	19,209	588,756	0.01
Tingyi Cayman Islands Holding Corp	192,000	281,274	0.01
Tyson Foods Inc	18,775	1,050,274	0.02
Uni-President Enterprises Corp	494,000	1,369,780	0.02
Want Want China Holdings Ltd	400,000	279,236	0.00
WH Group Ltd	580,679	558,487	0.01
Woolworths Group Ltd	94,666	1,930,045	0.03
Woolworths Holdings Ltd	183,250	533,728	0.01
Yakult Honsha Co Ltd	14,400	270,414	0.00
Total Food		96,157,539	1.57

Forest Products & Paper (0.10%) (31 December 2024: 0.08%)

Empresas CMPC SA	75,435	115,081	0.00
Holmen AB	14,710	579,114	0.01
International Paper Co	45,836	2,146,500	0.04
Mondi PLC	40,181	654,963	0.01
Suzano SA	77,500	727,168	0.01
UPM-Kymmene OYJ	63,531	1,727,176	0.03
Total Forest Products & Paper		5,950,002	0.10

Full Line Insurance (4.66%) (31 December 2024: 4.29%)

Admiral Group PLC	27,641	1,238,605	0.02
Aegon Ltd	143,471	1,035,405	0.02
Aflac Inc	43,927	4,632,541	0.08
Ageas SA	13,632	917,710	0.02
AIA Group Ltd	1,094,000	9,811,159	0.16
Allianz SE	39,661	16,019,934	0.26
Allstate Corp	22,412	4,511,760	0.07
American Financial Group Inc	3,948	498,277	0.01
American International Group Inc	41,981	3,593,154	0.06
Aon PLC	16,188	5,775,231	0.09
Arch Capital Group Ltd	28,811	2,623,242	0.04
Arthur J Gallagher & Co	21,133	6,765,096	0.11
ASR Nederland NV	15,807	1,046,133	0.02
Aviva PLC	242,003	2,053,444	0.03
AXA SA	176,938	8,656,292	0.14
Baloise Holding AG	4,090	961,869	0.02
BB Seguridade Participacoes SA	51,100	335,183	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Berkshire Hathaway Inc	90,502	43,963,160	0.72
Brown & Brown Inc	16,175	1,793,322	0.03
Bupa Arabia for Cooperative Insurance Co	4,375	207,756	0.00
Cathay Financial Holding Co Ltd	1,079,680	2,321,098	0.04
China Life Insurance Co Ltd	583,000	1,399,200	0.02
China Life Insurance Co Ltd - Class A	57,700	331,681	0.01
China Pacific Insurance Group Co Ltd - Class A	56,400	295,243	0.01
China Pacific Insurance Group Co Ltd - Class H	252,400	863,304	0.01
China Taiping Insurance Holdings Co Ltd	194,600	379,284	0.01
Chubb Ltd	26,137	7,572,412	0.12
Cincinnati Financial Corp	14,354	2,137,598	0.04
Co for Cooperative Insurance	5,103	214,978	0.00
Corebridge Financial Inc	14,947	530,619	0.01
Dai-ichi Life Holdings Inc	312,000	2,367,351	0.04
DB Insurance Co Ltd	2,510	229,315	0.00
Discovery Ltd	37,767	456,487	0.01
Equitable Holdings Inc	28,686	1,609,285	0.03
Erie Indemnity Co	694	240,672	0.00
Everest Group Ltd	4,226	1,436,206	0.02
Fairfax Financial Holdings Ltd	1,739	3,132,622	0.05
Fidelity National Financial Inc	19,300	1,081,958	0.02
Generali	72,344	2,565,462	0.04
Gjensidige Forsikring ASA	25,721	649,144	0.01
Great-West Lifeco Inc	21,971	833,916	0.01
Hannover Rueck SE	4,195	1,315,773	0.02
Hartford Insurance Group Inc	30,550	3,875,879	0.06
HDFC Life Insurance Co Ltd	56,042	532,125	0.01
Helvetia Holding AG	2,910	680,340	0.01
iA Financial Corp Inc	7,680	840,269	0.01
ICICI Lombard General Insurance Co Ltd	32,617	775,947	0.01
ICICI Prudential Life Insurance Co Ltd	72,144	553,446	0.01
Insurance Australia Group Ltd	267,886	1,585,299	0.03
Intact Financial Corp	18,951	4,397,826	0.07
Japan Post Holdings Co Ltd	116,400	1,076,203	0.02
Japan Post Insurance Co Ltd	27,400	618,584	0.01
Legal & General Group PLC	478,652	1,669,973	0.03
Loews Corp	11,877	1,088,646	0.02
M&G PLC	166,777	587,355	0.01
Manulife Financial Corp	154,769	4,938,543	0.08
Markel Group Inc	1,158	2,312,943	0.04
Marsh & McLennan Cos Inc	50,064	10,945,993	0.18
Medibank Pvt Ltd	196,755	651,164	0.01
MetLife Inc	64,175	5,160,972	0.08
MS&AD Insurance Group Holdings Inc	117,300	2,622,998	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,597	8,788,034	0.14
NN Group NV	23,982	1,588,294	0.03
People's Insurance Co Group of China Ltd	383,000	291,275	0.00
Phoenix Group Holdings PLC	75,789	683,901	0.01
PICC Property & Casualty Co Ltd	792,000	1,533,554	0.03
Ping An Insurance Group Co of China Ltd - Class A	63,600	492,433	0.01
Ping An Insurance Group Co of China Ltd - Class H	714,000	4,534,127	0.07
Power Corp of Canada	33,490	1,305,484	0.02
Powszechny Zakład Ubezpieczeń SA	42,164	735,062	0.01
Principal Financial Group Inc	15,456	1,227,670	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Progressive Corp	39,748	10,607,151	0.17
Prudential Financial Inc	32,174	3,456,775	0.06
Prudential PLC	269,280	3,367,564	0.06
QBE Insurance Group Ltd	157,529	2,414,755	0.04
Sampo OYJ	267,073	2,862,287	0.05
Samsung Fire & Marine Insurance Co Ltd	2,430	781,432	0.01
Samsung Life Insurance Co Ltd	8,847	835,142	0.01
SBI Life Insurance Co Ltd	30,340	650,350	0.01
Shin Kong Financial Holding Co Ltd	803,294	310,736	0.01
Sompo Holdings Inc	83,100	2,499,702	0.04
Sun Life Financial Inc	61,240	4,066,659	0.07
Suncorp Group Ltd	128,333	1,817,467	0.03
Swiss Life Holding AG	3,135	3,160,994	0.05
Swiss Re AG	29,089	5,012,005	0.08
T&D Holdings Inc	44,000	965,627	0.02
Talanx AG	4,958	639,612	0.01
Tokio Marine Holdings Inc	187,700	7,940,979	0.13
Travelers Cos Inc	16,035	4,290,004	0.07
Tryg AS	28,882	743,430	0.01
Unipol Assicurazioni SpA	28,793	568,662	0.01
W R Berkley Corp	20,197	1,483,874	0.02
Willis Towers Watson PLC	8,028	2,460,582	0.04
Zurich Insurance Group AG	14,088	9,815,584	0.16
Total Full Line Insurance		285,248,593	4.66
Hand & Machine Tools (0.06%) (31 December 2024: 0.10%)			
Fuji Electric Co Ltd	7,900	363,921	0.01
Makita Corp	12,200	376,106	0.01
Schindler Holding AG (Non-voting rights)	1,986	736,018	0.01
Schindler Holding AG (Voting rights)	1,992	719,472	0.01
Snap-on Inc	2,029	631,384	0.01
Techtronic Industries Co Ltd	87,000	956,446	0.01
Total Hand & Machine Tools		3,783,347	0.06
Health Care Products (2.17%) (31 December 2024: 2.33%)			
Abbott Laboratories	93,256	12,683,749	0.21
Agilent Technologies Inc	30,778	3,632,112	0.06
Alcon AG	49,120	4,331,940	0.07
Align Technology Inc	5,004	947,407	0.02
Avantor Inc	53,894	725,413	0.01
Baxter International Inc	22,366	677,242	0.01
Boston Scientific Corp	80,988	8,698,921	0.14
Cochlear Ltd	6,779	1,334,651	0.02
Coloplast AS	10,989	1,040,150	0.02
Cooper Cos Inc	20,131	1,432,522	0.02
Danaher Corp	32,509	6,421,828	0.10
Demant AS	6,263	260,342	0.00
DiaSorin SpA	2,853	304,289	0.00
Edwards Lifesciences Corp	61,769	4,830,954	0.08
EssilorLuxottica SA	30,504	8,339,474	0.14
Fisher & Paykel Healthcare Corp Ltd	29,998	656,481	0.01
FUJIFILM Holdings Corp	110,800	2,410,146	0.04
GE HealthCare Technologies Inc	29,455	2,181,732	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hengan International Group Co Ltd	144,500	415,092	0.01
Hologic Inc	20,616	1,343,339	0.02
IDEXX Laboratories Inc	8,583	4,603,406	0.08
Insulet Corp	4,037	1,268,345	0.02
Intuitive Surgical Inc	24,183	13,141,284	0.21
Koninklijke Philips NV	18,954	454,105	0.01
Lifco AB	16,238	652,219	0.01
Medtronic PLC	71,164	6,203,366	0.10
Natera Inc	11,921	2,013,934	0.03
Olympus Corp	65,900	782,433	0.01
Qiagen NV	27,731	1,330,889	0.02
ResMed Inc	10,197	2,630,832	0.04
Revvity Inc	8,373	809,837	0.01
Sartorius Stedim Biotech	1,524	362,798	0.01
Shandong Weigao Group Medical Polymer Co Ltd	52,400	40,785	0.00
Shanghai United Imaging Healthcare Co Ltd	13,733	244,819	0.00
Shenzhen Mindray Bio-Medical Electronics Co Ltd	15,800	495,576	0.01
Siemens Healthineers AG	19,908	1,099,745	0.02
Smith & Nephew PLC	40,914	624,020	0.01
Solventum Corp	7,636	579,114	0.01
Sonova Holding AG	4,782	1,420,182	0.02
STERIS PLC	7,904	1,898,699	0.03
Straumann Holding AG	12,084	1,571,983	0.03
Stryker Corp	27,985	11,071,706	0.18
Sysmex Corp	60,000	1,044,273	0.02
Terumo Corp	117,000	2,146,492	0.04
Thermo Fisher Scientific Inc	20,666	8,379,236	0.14
Waters Corp	6,719	2,345,200	0.04
West Pharmaceutical Services Inc	6,380	1,395,944	0.02
Zimmer Biomet Holdings Inc	17,685	1,613,049	0.03
Total Health Care Products		132,892,055	2.17
Health Care Services (1.09%) (31 December 2024: 1.28%)			
Aier Eye Hospital Group Co Ltd	32,519	56,638	0.00
Apollo Hospitals Enterprise Ltd	5,069	428,052	0.01
Bangkok Dusit Medical Services PCL	1,029,300	658,575	0.01
BioMerieux	6,259	862,552	0.01
Bumrungrad Hospital PCL	59,700	256,182	0.00
Centene Corp	50,344	2,732,672	0.04
Cigna Group	27,046	8,940,867	0.15
DaVita Inc	5,805	826,922	0.01
Dr Sulaiman Al Habib Medical Services Group Co	4,781	345,716	0.01
Elevance Health Inc	22,577	8,781,550	0.14
Eurofins Scientific SE	16,167	1,147,008	0.02
Fresenius Medical Care AG	14,560	831,489	0.01
Fresenius SE & Co KGaA	33,710	1,688,867	0.03
Genscript Biotech Corp	162,000	305,427	0.01
HCA Healthcare Inc	10,493	4,019,868	0.07
Humana Inc	12,156	2,971,903	0.05
IHH Healthcare Bhd	327,900	531,119	0.01
IQVIA Holdings Inc	16,413	2,586,525	0.04
Labcorp Holdings Inc	7,368	1,934,174	0.03
Lonza Group AG	7,599	5,393,806	0.09
Max Healthcare Institute Ltd	46,431	690,834	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Molina Healthcare Inc	5,713	1,701,903	0.03
NMC Health PLC	689	-	0.00
Quest Diagnostics Inc	10,464	1,879,648	0.03
Rede D'Or Sao Luiz SA	29,500	191,447	0.00
Sonic Healthcare Ltd	62,069	1,089,735	0.02
UnitedHealth Group Inc	47,905	14,944,923	0.24
WuXi AppTec Co Ltd - Class A	13,400	130,063	0.00
WuXi AppTec Co Ltd - Class H	26,016	260,657	0.00
Wuxi Biologics Cayman Inc	280,500	916,538	0.02
Total Health Care Services		67,105,660	1.09

Holding Companies - Diversified Operations (0.14%) (31 December 2024: 0.13%)

CITIC Ltd	441,000	605,602	0.01
EXOR NV	4,994	501,805	0.01
Groupe Bruxelles Lambert NV	6,612	561,156	0.01
Haci Omer Sabanci Holding AS	152,818	344,281	0.01
Industrivarden AB - Class C	6,442	230,969	0.00
Industrivarden AB -Class A	1,037	37,343	0.00
Infratil Ltd	49,458	318,249	0.01
Investor AB - Class B	130,029	3,816,835	0.06
KOC Holding AS	76,337	295,423	0.00
Multiply Group PJSC	467,587	306,815	0.00
Reinet Investments SCA	9,486	307,539	0.00
Remgro Ltd	42,926	382,128	0.01
SK Square Co Ltd	4,577	620,622	0.01
Zhejiang China Commodities City Group Co Ltd	114,300	329,876	0.01
Total Holding Companies - Diversified Operations		8,658,643	0.14

Home Builders (0.21%) (31 December 2024: 0.25%)

Barratt Redrow PLC	128,031	799,864	0.01
Daiwa House Industry Co Ltd	47,400	1,625,668	0.03
DR Horton Inc	17,541	2,261,386	0.04
Lennar Corp - Class A	17,978	1,988,546	0.03
NVR Inc	237	1,750,401	0.03
PulteGroup Inc	19,710	2,078,617	0.03
Sekisui Chemical Co Ltd	54,100	978,291	0.02
Sekisui House Ltd	51,900	1,143,672	0.02
Total Home Builders		12,626,445	0.21

Home Furnishings (0.38%) (31 December 2024: 0.34%)

Anker Innovations Technology Co Ltd	20,900	331,343	0.01
Beijing Roborock Technology Co Ltd	12,775	279,105	0.00
Coway Co Ltd	6,102	437,666	0.01
Gree Electric Appliances Inc of Zhuhai	46,200	289,625	0.00
Haier Smart Home Co Ltd - Class A	42,100	145,592	0.00
Haier Smart Home Co Ltd - Class H	177,600	507,913	0.01
Hoshizaki Corp	13,600	468,508	0.01
LG Electronics Inc	6,154	336,518	0.01
Lite-On Technology Corp	292,000	1,104,546	0.02
Midea Group Co Ltd Class A	26,300	265,000	0.00
Midea Group Co Ltd Class H	26,600	252,276	0.00
Panasonic Holdings Corp	209,600	2,257,142	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Rational AG	617	515,677	0.01
Sony Group Corp	628,900	16,240,149	0.26
Total Home Furnishings		23,431,060	0.38
Household Products (0.27%) (31 December 2024: 0.32%)			
Avery Dennison Corp	6,965	1,222,148	0.02
Church & Dwight Co Inc	24,217	2,327,496	0.04
Clorox Co	12,124	1,455,729	0.02
Henkel AG & Co KGaA (Voting rights)	5,410	390,557	0.01
Hindustan Unilever Ltd	70,880	1,896,470	0.03
Kimberly-Clark Corp	31,559	4,068,586	0.07
Kimberly-Clark de Mexico SAB de CV	263,400	478,643	0.01
Nien Made Enterprise Co Ltd	23,000	320,844	0.00
Reckitt Benckiser Group PLC	63,280	4,296,763	0.07
Total Household Products		16,457,236	0.27
Internet (9.09%) (31 December 2024: 8.88%)			
Airbnb Inc	30,955	4,096,585	0.07
Alibaba Group Holding Ltd	1,155,400	16,160,882	0.26
Allegro.eu SA	45,613	436,597	0.01
Alphabet Inc - Class A	391,121	68,927,259	1.13
Alphabet Inc - Class C	330,515	58,630,061	0.96
Amazon.com Inc	640,579	140,536,640	2.29
Auto Trader Group PLC	114,068	1,288,644	0.02
Autohome Inc	900	23,211	0.00
Baidu Inc	176,718	1,878,614	0.03
Bilibili Inc	10,861	232,024	0.00
Booking Holdings Inc	2,220	12,852,113	0.21
CAR Group Ltd	32,699	801,884	0.01
CDW Corp	7,950	1,419,790	0.02
China Literature Ltd	104,800	398,507	0.01
China Ruyi Holdings Ltd	224,000	72,194	0.00
Delivery Hero SE	7,978	215,113	0.00
DoorDash Inc	24,987	6,159,545	0.10
East Money Information Co Ltd	106,780	344,682	0.01
eBay Inc	30,412	2,264,477	0.04
Eternal Ltd	699,178	2,153,543	0.04
Expedia Group Inc	9,939	1,676,511	0.03
F5 Inc	6,703	1,972,827	0.03
Gen Digital Inc	28,944	850,954	0.01
GoDaddy Inc	12,799	2,304,588	0.04
GoTo Gojek Tokopedia Tbk PT	35,312,900	126,156	0.00
Grab Holdings Ltd	293,100	1,474,293	0.02
Info Edge India Ltd	17,345	301,009	0.01
JD.com Inc	155,550	2,534,375	0.04
Jiangsu Hoperun Software Co Ltd	40,900	290,133	0.01
Kakao Corp	26,819	1,192,309	0.02
Kanzhun Ltd	19,914	355,266	0.01
Kuaishou Technology	187,000	1,507,911	0.02
LY Corp	254,500	934,520	0.02
M3 Inc	27,500	378,007	0.01
Meituan	405,270	6,468,832	0.11
MercadoLibre Inc	3,126	8,170,207	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Meta Platforms Inc	73,250	54,065,094	0.88
MonotaRO Co Ltd	16,900	332,864	0.01
Naspers Ltd	11,827	3,670,558	0.06
NAVER Corp	15,383	2,992,025	0.05
Netflix Inc	28,484	38,143,779	0.62
Okta Inc	12,602	1,259,822	0.02
Palo Alto Networks Inc	67,089	13,729,093	0.22
Pinterest Inc	55,674	1,996,470	0.03
Prosus NV	131,453	7,324,907	0.12
Rakuten Group Inc	154,600	852,390	0.01
Reddit Inc	4,855	731,017	0.01
Robinhood Markets Inc	42,666	3,994,818	0.07
Scout24 SE	4,295	590,381	0.01
Sea Ltd	12,700	2,031,238	0.03
Shopify Inc	123,447	14,209,297	0.23
Snap Inc	94,636	822,387	0.01
Spotify Technology SA	10,555	8,099,274	0.13
Tencent Holdings Ltd	506,100	32,429,083	0.53
Tencent Music Entertainment Group	52,219	1,017,748	0.02
Tongcheng Travel Holdings Ltd	85,200	212,512	0.00
Trend Micro Inc	8,900	614,734	0.01
Trip.com Group Ltd (Germany listed)	44,769	2,600,594	0.04
Uber Technologies Inc	127,788	11,922,620	0.19
VeriSign Inc	4,640	1,340,032	0.02
Vipshop Holdings Ltd	34,537	519,782	0.01
VK IPJSC	7,737	-	0.00
Wix.com Ltd	7,141	1,131,563	0.02
Zillow Group Inc	10,375	726,769	0.01
ZOZO Inc	33,600	362,181	0.01
Total Internet		557,153,295	9.09
Iron & Steel (0.12%) (31 December 2024: 0.15%)			
BlueScope Steel Ltd	47,569	720,439	0.01
Fortescue Ltd	90,254	903,781	0.02
Kumba Iron Ore Ltd	9,342	149,840	0.00
Nucor Corp	20,093	2,602,847	0.04
Reliance Inc	2,382	747,710	0.01
Steel Dynamics Inc	16,266	2,082,211	0.04
Total Iron & Steel		7,206,828	0.12
Leisure Time (0.23%) (31 December 2024: 0.23%)			
Amadeus IT Group SA	40,698	3,414,837	0.06
Bajaj Auto Ltd	2,603	254,230	0.00
Carnival Corp	95,439	2,683,745	0.04
Eicher Motors Ltd	7,405	488,414	0.01
Hero MotoCorp Ltd	4,683	231,370	0.00
Royal Caribbean Cruises Ltd	17,982	5,630,883	0.09
Shimano Inc	5,100	738,104	0.01
TravelSky Technology Ltd	17,000	22,739	0.00
TVS Motor Co Ltd	9,402	319,905	0.01
Yadea Group Holdings Ltd	74,000	118,400	0.00
Yamaha Motor Co Ltd	60,760	454,086	0.01
Total Leisure Time		14,356,713	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lodging (0.22%) (31 December 2024: 0.22%)			
Accor SA	10,485	545,605	0.01
Galaxy Entertainment Group Ltd	184,000	816,866	0.01
H World Group Ltd	12,447	422,202	0.01
Hilton Worldwide Holdings Inc	16,993	4,525,916	0.07
Hyatt Hotels Corp	1,880	262,542	0.00
Indian Hotels Co Ltd	61,209	542,645	0.01
Las Vegas Sands Corp	18,994	826,429	0.01
Marriott International Inc	14,468	3,952,802	0.07
Minor International PCL	544,341	388,471	0.01
Sands China Ltd	304,400	633,618	0.01
Whitbread PLC	17,892	692,151	0.01
Total Lodging		13,609,247	0.22
Machinery - Diversified (0.99%) (31 December 2024: 1.06%)			
Atlas Copco AB - Class A	267,167	4,284,865	0.07
Atlas Copco AB - Class B	174,889	2,467,244	0.04
Beijer Ref AB	10,842	169,904	0.00
CG Power & Industrial Solutions Ltd	34,810	276,885	0.00
CNH Industrial NV	109,976	1,425,289	0.02
Cummins India Ltd	6,703	265,697	0.00
Daifuku Co Ltd	43,100	1,110,583	0.02
Deere & Co	26,116	13,279,725	0.22
Dover Corp	13,252	2,428,164	0.04
FANUC Corp	88,000	2,400,360	0.04
GEA Group AG	11,025	768,736	0.01
Graco Inc	15,551	1,336,931	0.02
Hexagon AB	234,286	2,339,320	0.04
IDEX Corp	6,105	1,071,855	0.02
Ingersoll Rand Inc	38,067	3,166,413	0.05
Keyence Corp	16,080	6,438,902	0.11
Kone OYJ	36,258	2,378,333	0.04
Kubota Corp	53,700	603,007	0.01
NARI Technology Co Ltd	16,900	52,854	0.00
Nordson Corp	2,121	454,679	0.01
Omron Corp	15,500	417,855	0.01
Otis Worldwide Corp	25,836	2,558,281	0.04
Rockwell Automation Inc	9,934	3,299,777	0.05
SMC Corp	4,600	1,657,267	0.03
Spirax Group PLC	5,220	425,974	0.01
WEG SA	74,600	584,734	0.01
Westinghouse Air Brake Technologies Corp	9,891	2,070,681	0.03
Xylem Inc	22,694	2,935,696	0.05
Total Machinery - Diversified		60,670,011	0.99
Machinery, Construction & Mining (1.13%) (31 December 2024: 0.85%)			
Caterpillar Inc	48,178	18,703,181	0.31
Doosan Bobcat Inc	1,631	70,335	0.00
Doosan Enerbility Co Ltd	44,898	2,275,506	0.04
Epiroc AB - Class A	57,073	1,230,042	0.02
Epiroc AB - Class B	53,381	1,013,804	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
GE Vernova Inc	18,649	9,868,118	0.16
HD Hyundai Electric Co Ltd	1,922	722,032	0.01
Hitachi Ltd	443,300	12,905,095	0.21
Komatsu Ltd	84,800	2,780,973	0.05
LS Electric Co Ltd	778	172,364	0.00
Metso OYJ	67,415	868,903	0.01
Mitsubishi Electric Corp	196,800	4,238,602	0.07
Mitsubishi Heavy Industries Ltd	181,500	4,536,086	0.07
Sandvik AB	113,928	2,592,859	0.04
Sany Heavy Industry Co Ltd	47,600	119,241	0.00
Siemens Energy AG	36,440	4,194,524	0.07
Vertiv Holdings Co	21,694	2,785,727	0.05
Zoomlion Heavy Industry Science and Technology Co Ltd	296,900	299,573	0.00
Total Machinery, Construction & Mining		69,376,965	1.13

Media (0.60%) (31 December 2024: 0.64%)

Charter Communications Inc	5,835	2,385,406	0.04
Comcast Corp	257,538	9,191,531	0.15
FactSet Research Systems Inc	4,343	1,942,537	0.03
Fox Corp - Class A	10,241	573,906	0.01
Fox Corp - Class B	6,606	341,068	0.01
Informa PLC	157,479	1,738,926	0.03
Liberty Media Corp-Liberty Formula One	14,126	1,476,167	0.02
News Corp	28,860	857,719	0.01
Pearson PLC	51,717	759,376	0.01
Quebecor Inc	6,442	195,692	0.00
Thomson Reuters Corp	17,093	3,430,375	0.06
Walt Disney Co	96,064	11,912,897	0.20
Warner Bros Discovery Inc	161,783	1,854,115	0.03
Total Media		36,659,715	0.60

Mining (0.98%) (31 December 2024: 0.70%)

Agnico Eagle Mines Ltd	50,823	6,043,035	0.10
Alamos Gold Inc	38,512	1,022,283	0.02
Alrosa PJSC	115,900	-	0.00
Amman Mineral Internacional PT	476,700	248,113	0.00
Anglo American PLC	84,989	2,503,989	0.04
Anglogold Ashanti PLC	28,874	1,301,270	0.02
Antofagasta PLC	39,431	977,750	0.02
BHP Group Ltd	323,399	7,788,779	0.13
Boliden AB	30,884	956,294	0.02
Cameco Corp	40,049	2,968,234	0.05
Cia de Minas Buenaventura SAA	13,529	222,146	0.00
CMOC Group Ltd - Class A	63,900	75,087	0.00
CMOC Group Ltd - Class H	693,000	704,476	0.01
Evolution Mining Ltd	211,729	1,080,914	0.02
First Quantum Minerals Ltd	56,407	999,989	0.02
Freeport-McMoRan Inc	83,189	3,606,243	0.06
Gold Fields Ltd	88,839	2,078,496	0.03
Grupo Mexico SAB de CV	258,300	1,554,011	0.03
Impala Platinum Holdings Ltd	75,945	679,184	0.01
Industrias Penoles SAB de CV	10,835	299,236	0.00
Ivanhoe Mines Ltd	23,871	178,967	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
KGHM Polska Miedz SA	11,825	421,790	0.01
Kinross Gold Corp	86,685	1,351,892	0.02
Korea Zinc Co Ltd	205	124,404	0.00
Lundin Gold Inc	12,970	683,432	0.01
Lundin Mining Corp	31,414	329,680	0.01
Newmont Corp	116,939	6,812,866	0.11
Norsk Hydro ASA	146,147	830,983	0.01
Northern Star Resources Ltd	116,894	1,421,050	0.02
Pan American Silver Corp	26,773	758,160	0.01
Polyus PJSC	26,220	-	0.00
Rio Tinto Ltd	26,870	1,886,528	0.03
Rio Tinto PLC	79,477	4,623,282	0.08
Southern Copper Corp	4,575	462,853	0.01
Sumitomo Metal Mining Co Ltd	23,900	589,041	0.01
Valterra Platinum Ltd	11,661	518,580	0.01
Wheaton Precious Metals Corp	43,553	3,908,758	0.06
Zhejiang Huayou Cobalt Co Ltd	61,400	317,218	0.00
Total Mining		60,329,013	0.98

Miscellaneous Manufacturers (0.90%) (31 December 2024: 0.80%)

3M Co	53,882	8,202,996	0.13
Airtac International Group	11,232	334,899	0.00
Alfa Laval AB	25,683	1,072,011	0.02
Alstom SA	34,361	798,626	0.01
Axon Enterprise Inc	7,584	6,279,097	0.10
Carlisle Cos Inc	4,262	1,591,431	0.03
Elite Material Co Ltd	13,000	392,510	0.01
Illinois Tool Works Inc	16,614	4,107,811	0.07
Indutrade AB	18,467	500,313	0.01
Knorr-Bremse AG	5,033	484,750	0.01
Largan Precision Co Ltd	6,000	488,840	0.01
Parker-Hannifin Corp	10,643	7,433,816	0.12
Pidilite Industries Ltd	11,472	408,583	0.01
POSCO Future M Co Ltd	4,947	463,323	0.01
Siemens AG	78,220	19,984,342	0.33
SKC Co Ltd	2,521	205,849	0.00
Smiths Group PLC	29,362	903,705	0.01
Sunny Optical Technology Group Co Ltd	70,500	622,825	0.01
Trelleborg AB	14,751	544,975	0.01
Zhuzhou CRRC Times Electric Co Ltd	58,900	237,101	0.00
Total Miscellaneous Manufacturers		55,057,803	0.90

Office & Business Equipment (0.06%) (31 December 2024: 0.10%)

Canon Inc	83,900	2,433,155	0.04
Ricoh Co Ltd	43,300	409,333	0.00
Zebra Technologies Corp	3,424	1,055,825	0.02
Total Office & Business Equipment		3,898,313	0.06

Oil & Gas (1.15%) (31 December 2024: 1.19%)

Aker BP ASA	26,443	673,637	0.01
Bharat Petroleum Corp Ltd	75,680	292,934	0.00
BP PLC	1,105,677	5,540,953	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Petroleum & Chemical Corp - Class A	274,200	215,824	0.00
China Petroleum & Chemical Corp - Class H	1,740,000	911,006	0.02
DCC PLC	14,429	934,857	0.02
Empresas Copec SA	35,033	238,101	0.00
ENEOS Holdings Inc	205,300	1,016,373	0.02
Eni SpA	164,816	2,662,136	0.04
Equinor ASA	72,584	1,829,716	0.03
Galp Energia SGPS SA	58,917	1,076,816	0.02
HD Hyundai Co Ltd	5,608	538,112	0.01
Hindustan Petroleum Corp Ltd	74,735	381,736	0.01
Idemitsu Kosan Co Ltd	107,000	648,171	0.01
Imperial Oil Ltd	9,739	772,125	0.01
Indian Oil Corp Ltd	103,329	177,067	0.00
Kunlun Energy Co Ltd	510,000	495,057	0.01
Marathon Petroleum Corp	14,641	2,432,017	0.04
MOL Hungarian Oil & Gas PLC	49,205	426,873	0.01
Neste OYJ	28,383	383,816	0.01
Novatek PJSC	51,250	-	0.00
OMV AG	12,931	700,968	0.01
ORLEN SA	42,276	960,459	0.02
Phillips 66	42,952	5,124,174	0.08
PRIO SA	75,800	588,862	0.01
PTT Exploration & Production PCL	78,300	263,740	0.00
PTT Oil & Retail Business PCL	915,500	318,227	0.01
PTT PCL	1,313,500	1,212,135	0.02
Reliance Industries Ltd	384,560	6,728,903	0.11
Repsol SA	87,920	1,283,352	0.02
Shell PLC	307,592	10,763,218	0.18
SK Inc	4,750	719,750	0.01
SK Innovation Co Ltd	4,300	389,982	0.01
S-Oil Corp	3,368	149,484	0.00
TotalEnergies SE	204,178	12,487,028	0.20
Türkiye Petrol Rafinerileri AS	103,036	362,497	0.01
Ultrapar Participacoes SA	39,000	125,335	0.00
Valero Energy Corp	27,735	3,728,139	0.06
Vibra Energia SA	64,700	256,768	0.00
Woodside Energy Group Ltd	176,024	2,725,894	0.04
Total Oil & Gas		70,536,242	1.15

Oil & Gas Services (0.15%) (31 December 2024: 0.20%)

Baker Hughes Co	98,786	3,787,455	0.06
Halliburton Co	46,328	944,165	0.02
Schlumberger NV	136,300	4,606,940	0.07
Total Oil & Gas Services		9,338,560	0.15

Other Industrial (0.06%) (31 December 2024: 0.05%)

APL Apollo Tubes Ltd	14,692	297,934	0.00
Catcher Technology Co Ltd	38,000	275,777	0.00
Prysmian SpA	15,232	1,073,520	0.02
SKF AB	14,889	339,168	0.01
Tenaris SA	19,616	367,844	0.01
VAT Group AG	2,623	1,102,912	0.02
Total Other Industrial		3,457,155	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging & Containers (0.12%) (31 December 2024: 0.13%)			
Ball Corp	25,859	1,450,431	0.02
CCL Industries Inc	14,820	862,482	0.01
Crown Holdings Inc	9,959	1,025,578	0.02
Klabin SA	51,040	172,538	0.00
Packaging Corp of America	4,204	792,244	0.01
SIG Group AG	18,162	334,491	0.01
Smurfit WestRock PLC (UK listed)	6,626	285,292	0.01
Smurfit WestRock PLC (US listed)	34,690	1,496,873	0.03
Stora Enso OYJ	61,982	671,115	0.01
Total Packaging & Containers		7,091,044	0.12
Pharmaceuticals (4.84%) (31 December 2024: 5.09%)			
AbbVie Inc	141,541	26,272,840	0.43
Aspen Pharmacare Holdings Ltd	80,582	541,816	0.01
Astellas Pharma Inc	208,700	2,046,617	0.03
AstraZeneca PLC	154,026	21,360,224	0.35
Aurobindo Pharma Ltd	13,184	174,454	0.00
Bayer AG	71,696	2,149,033	0.04
Becton Dickinson & Co	20,668	3,560,063	0.06
Bristol-Myers Squibb Co	140,455	6,501,662	0.11
Cardinal Health Inc	25,438	4,273,593	0.07
Celltrion Inc	14,212	1,680,672	0.03
Cencora Inc	18,033	5,407,195	0.09
China Feihe Ltd	282,000	205,124	0.00
Chugai Pharmaceutical Co Ltd	66,900	3,485,219	0.06
Cipla Ltd	32,339	567,856	0.01
CSPC Pharmaceutical Group Ltd	643,200	630,910	0.01
CVS Health Corp	82,346	5,680,227	0.09
Daiichi Sankyo Co Ltd	171,600	3,997,605	0.07
Dexcom Inc	25,009	2,183,036	0.04
Divi's Laboratories Ltd	8,500	674,915	0.01
Dr Reddy's Laboratories Ltd	54,138	810,113	0.01
Eisai Co Ltd	27,700	795,456	0.01
Eli Lilly & Co	53,595	41,778,910	0.68
Galderma Group AG	7,154	1,033,555	0.02
Grifols SA	25,409	308,703	0.01
GSK PLC	393,382	7,493,083	0.12
Hansoh Pharmaceutical Group Co Ltd	148,000	560,892	0.01
Hikma Pharmaceuticals PLC	19,016	518,044	0.01
Huadong Medicine Co Ltd	11,700	65,901	0.00
Imeik Technology Development Co Ltd	11,540	281,531	0.00
Ipsen SA	2,908	345,110	0.01
Jiangsu Hengrui Pharmaceuticals Co Ltd	16,340	118,351	0.00
Johnson & Johnson	163,939	25,041,693	0.41
Kalbe Farma Tbk PT	1,797,200	168,816	0.00
Kyowa Kirin Co Ltd	18,300	312,359	0.01
Lupin Ltd	12,102	273,480	0.00
McKesson Corp	12,004	8,796,291	0.14
Merck & Co Inc	166,986	13,218,612	0.22
Merck KGaA	10,711	1,383,041	0.02
Neurocrine Biosciences Inc	5,088	639,511	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Novartis AG	193,832	23,418,156	0.38
Novo Nordisk AS	323,022	22,341,872	0.36
Ono Pharmaceutical Co Ltd	33,400	360,487	0.01
Orion OYJ	5,318	398,586	0.01
Otsuka Holdings Co Ltd	35,200	1,742,637	0.03
Pfizer Inc	387,004	9,380,977	0.15
PharmaEssentia Corp	15,000	281,391	0.00
Recordati Industria Chimica e Farmaceutica SpA	2,640	165,485	0.00
Roche Holding AG (Non-voting rights)	48,496	15,742,975	0.26
Roche Holding AG (Voting rights)	2,618	904,460	0.01
Sandoz Group AG	38,745	2,113,452	0.03
Sanofi SA	61,581	5,942,700	0.10
Shionogi & Co Ltd	70,000	1,257,087	0.02
Sigma Healthcare Ltd	601,144	1,177,940	0.02
Sino Biopharmaceutical Ltd	509,500	341,397	0.01
Sinopharm Group Co Ltd	18,800	44,018	0.00
Sun Pharmaceutical Industries Ltd	62,820	1,227,466	0.02
Takeda Pharmaceutical Co Ltd	93,824	2,874,251	0.05
Teva Pharmaceutical Industries Ltd	107,500	1,801,700	0.03
Torrent Pharmaceuticals Ltd	661	26,269	0.00
UCB SA	11,044	2,164,339	0.04
Yuhan Corp	2,709	209,157	0.00
Yunnan Baiyao Group Co Ltd	23,900	186,083	0.00
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	5,000	139,565	0.00
Zoetis Inc	45,105	7,034,131	0.11
Total Pharmaceuticals		296,613,094	4.84
Pipelines (0.48%) (31 December 2024: 0.48%)			
APA Group	182,930	979,446	0.02
Cheniere Energy Inc	23,282	5,669,632	0.09
Enbridge Inc	222,101	10,051,108	0.16
Keyera Corp	32,204	1,051,203	0.02
ONEOK Inc	65,495	5,346,357	0.09
Pembina Pipeline Corp	58,615	2,196,398	0.03
Petronet LNG Ltd	50,133	176,483	0.00
Targa Resources Corp	23,368	4,067,901	0.07
Total Pipelines		29,538,528	0.48
Private Equity (0.52%) (31 December 2024: 0.56%)			
3i Group PLC	97,503	5,504,862	0.09
Blackstone Inc	50,271	7,519,536	0.12
Brookfield Corp	129,970	8,027,755	0.13
CapitaLand Investment Ltd	380,087	790,822	0.01
Carlyle Group Inc	15,446	793,924	0.01
EQT AB	43,493	1,441,644	0.03
Eurazeo SE	6,574	467,258	0.01
KKR & Co Inc	39,809	5,295,791	0.09
Partners Group Holding AG	1,422	1,848,957	0.03
Total Private Equity		31,690,549	0.52
Real Estate (0.55%) (31 December 2024: 0.50%)			
Aldar Properties PJSC	383,128	930,477	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ayala Corp	24,290	245,789	0.00
Ayala Land Inc	551,620	264,402	0.00
Azrieli Group Ltd	920	84,610	0.00
Barwa Real Estate Co	193,293	147,319	0.00
C&D International Investment Group Ltd	1,185	2,397	0.00
CBRE Group Inc	26,051	3,650,266	0.06
Central Pattana PCL (Non-voting rights)	93,300	132,737	0.00
Central Pattana PCL (Voting rights)	236,200	336,040	0.01
China Merchants Shekou Industrial Zone Holdings Co Ltd	177,400	217,123	0.00
China Overseas Land & Investment Ltd	338,500	587,308	0.01
China Resources Land Ltd	124,000	420,178	0.01
China Resources Mixc Lifestyle Services Ltd	35,400	171,138	0.00
China Vanke Co Ltd - Class A	54,700	49,009	0.00
China Vanke Co Ltd - Class H	337,800	210,426	0.00
CK Asset Holdings Ltd	86,000	379,057	0.01
CoStar Group Inc	27,476	2,209,070	0.04
Daito Trust Construction Co Ltd	4,330	469,886	0.01
DLF Ltd	70,403	687,776	0.01
Emaar Properties PJSC	598,125	2,214,765	0.04
Fastighets AB Balder	28,824	212,496	0.00
FirstService Corp	2,584	450,008	0.01
Godrej Properties Ltd	22,996	628,287	0.01
Henderson Land Development Co Ltd	189,340	662,087	0.01
Hongkong Land Holdings Ltd	119,300	688,361	0.01
Hulic Co Ltd	74,400	748,146	0.01
KE Holdings Inc	157,560	951,381	0.02
LEG Immobilien SE	5,205	460,380	0.01
Longfor Group Holdings Ltd	168,000	198,176	0.00
Macrotech Developers Ltd	32,375	522,545	0.01
Mitsubishi Estate Co Ltd	95,100	1,779,607	0.03
Mitsui Fudosan Co Ltd	253,300	2,446,284	0.04
NEPI Rockcastle NV	18,618	141,380	0.00
Obero Realty Ltd	14,841	329,769	0.01
Phoenix Mills Ltd	27,402	498,994	0.01
Poly Developments and Holdings Group Co Ltd	190,400	215,231	0.00
REA Group Ltd	5,537	872,660	0.01
Ruentex Development Co Ltd	178,190	181,472	0.00
Sagax AB	26,778	606,905	0.01
Sino Land Co Ltd	56,732	60,346	0.00
SM Prime Holdings Inc	463,500	192,954	0.00
Sumitomo Realty & Development Co Ltd	20,700	797,791	0.01
Sun Hung Kai Properties Ltd	147,500	1,692,022	0.03
Swire Pacific Ltd	69,000	591,115	0.01
Swiss Prime Site AG	10,013	1,494,403	0.03
Talaat Moustafa Group	253,503	284,200	0.01
Vonovia SE	71,396	2,506,702	0.04
Wharf Real Estate Investment Co Ltd	59,000	166,854	0.00
Total Real Estate		33,790,329	0.55

Real Estate Investment Trusts (1.66%) (31 December 2024: 1.76%)

Alexandria Real Estate Equities Inc	9,551	693,689	0.01
American Homes 4 Rent	23,147	834,912	0.01
American Tower Corp	46,445	10,265,274	0.17
Annaly Capital Management Inc	34,640	651,925	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AvalonBay Communities Inc	7,113	1,447,495	0.02
BCP Inc	11,889	802,151	0.01
Camden Property Trust	5,907	665,660	0.01
CapitaLand Ascendas REIT	517,021	1,087,910	0.02
CapitaLand Integrated Commercial Trust	759,022	1,293,195	0.02
Covivio SA	5,030	316,184	0.01
Crown Castle Inc	46,042	4,729,895	0.08
Digital Realty Trust Inc	32,130	5,601,223	0.09
Equinix Inc	10,009	7,961,859	0.13
Equity LifeStyle Properties Inc	10,087	622,065	0.01
Equity Residential	27,702	1,869,608	0.03
Essex Property Trust Inc	5,279	1,496,069	0.02
Extra Space Storage Inc	11,507	1,696,592	0.03
Fibra Uno Administracion SA de CV	108,700	149,137	0.00
Gaming and Leisure Properties Inc	18,715	873,616	0.01
Gecina SA	3,573	391,315	0.01
Goodman Group	183,426	4,115,930	0.07
Healthpeak Properties Inc	86,251	1,510,255	0.02
Invitation Homes Inc	47,221	1,548,849	0.03
Iron Mountain Inc	32,007	3,282,958	0.05
Kimco Realty Corp	38,203	803,027	0.01
Klepierre SA	15,385	603,915	0.01
Land Securities Group PLC	53,550	463,042	0.01
Link REIT	227,653	1,215,116	0.02
Mid-America Apartment Communities Inc	6,529	966,357	0.02
Nippon Building Fund Inc	619	569,525	0.01
Prologis Inc	63,906	6,717,799	0.11
Public Storage	7,093	2,081,228	0.03
Realty Income Corp	64,105	3,693,089	0.06
Regency Centers Corp	18,725	1,333,782	0.02
SBA Communications Corp	10,246	2,406,171	0.04
Scentre Group	253,589	591,635	0.01
Segro PLC	114,385	1,065,255	0.02
Simon Property Group Inc	23,349	3,753,585	0.06
Stockland	203,825	715,971	0.01
Sun Communities Inc	8,453	1,069,220	0.02
UDR Inc	20,344	830,646	0.01
Unibail-Rodamco-Westfield	10,217	973,130	0.02
Ventas Inc	33,520	2,116,788	0.03
VICI Properties Inc	70,608	2,301,821	0.04
Vicinity Ltd	353,891	572,849	0.01
Welltower Inc	66,149	10,169,086	0.17
Weyerhaeuser Co	63,707	1,636,633	0.03
WP Carey Inc	22,053	1,375,666	0.02
Total Real Estate Investment Trusts		101,933,102	1.66

Retail (3.91%) (31 December 2024: 4.18%)

Abu Dhabi National Oil Co for Distribution PJSC	86,813	86,746	0.00
Alibaba Health Information Technology Ltd	212,000	128,010	0.00
Americana Restaurants International PLC - Foreign Co	512,332	313,856	0.01
ANTA Sports Products Ltd	83,400	1,003,987	0.02
AutoZone Inc	733	2,721,065	0.04
Best Buy Co Inc	17,147	1,151,078	0.02
Burlington Stores Inc	7,463	1,736,192	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Canadian Tire Corp Ltd	4,767	647,676	0.01
Carvana Co	7,629	2,570,668	0.04
CCC SA	4,903	277,458	0.00
China Tourism Group Duty Free Corp Ltd	6,200	52,755	0.00
Chipotle Mexican Grill Inc	95,095	5,339,584	0.09
Chow Tai Fook Jewellery Group Ltd	125,000	213,694	0.00
Clicks Group Ltd	24,361	508,570	0.01
Costco Wholesale Corp	29,429	29,132,945	0.48
CP ALL PCL	203,500	275,434	0.00
CP Axtra PCL	234,172	128,940	0.00
Darden Restaurants Inc	9,076	1,978,296	0.03
Dick's Sporting Goods Inc	3,779	747,524	0.01
Dollar General Corp	15,852	1,813,152	0.03
Dollar Tree Inc	16,783	1,662,188	0.03
Dollarama Inc	25,270	3,553,356	0.06
Domino's Pizza Inc	1,568	706,541	0.01
Fast Retailing Co Ltd	18,978	6,506,217	0.11
Ferguson Enterprises Inc	19,400	4,224,350	0.07
Genuine Parts Co	11,073	1,343,266	0.02
H & M Hennes & Mauritz AB	60,535	844,152	0.01
Haidilao International Holding Ltd	94,000	178,420	0.00
Home Depot Inc	100,649	36,901,953	0.60
Home Product Center PCL	344,000	68,781	0.00
Hotai Motor Co Ltd	9,180	177,240	0.00
Industria de Diseno Textil SA	113,434	5,882,763	0.10
JD Health International Inc	62,350	341,535	0.01
JD Sports Fashion PLC	522,561	635,459	0.01
Jubilant Foodworks Ltd	19,500	159,574	0.00
Jumbo SA	10,821	372,175	0.01
Kalyan Jewellers India Ltd	39,374	255,201	0.00
Kingfisher PLC	253,075	1,008,498	0.02
Li Ning Co Ltd	226,500	488,201	0.01
Lowe's Cos Inc	56,720	12,584,466	0.21
Lululemon Athletica Inc	10,865	2,581,307	0.04
Marks & Spencer Group PLC	262,139	1,273,083	0.02
MatsukiyoCocokara & Co	35,900	737,535	0.01
McDonald's Corp	47,389	13,845,644	0.23
MINISO Group Holding Ltd	108,400	491,597	0.01
Moncler SpA	23,790	1,351,333	0.02
MR DIY Group M Bhd	378,700	147,505	0.00
Natura & Co Holding SA	61,325	124,159	0.00
Next PLC	9,632	1,641,981	0.03
Nitori Holdings Co Ltd	3,730	359,456	0.01
O'Reilly Automotive Inc	71,235	6,420,411	0.11
Pan Pacific International Holdings Corp	46,600	1,599,844	0.03
Pandora AS	7,632	1,335,282	0.02
Pepkor Holdings Ltd	339,157	519,673	0.01
President Chain Store Corp	72,000	632,206	0.01
Raia Drogasil SA	68,888	190,842	0.00
Reece Ltd	9,982	93,873	0.00
Restaurant Brands International Inc	20,978	1,388,745	0.02
Ross Stores Inc	20,672	2,637,334	0.04
Starbucks Corp	71,706	6,570,421	0.11
Swatch Group AG (Bearer)	2,677	434,172	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Target Corp	48,232	4,758,087	0.08
Titan Co Ltd	30,607	1,317,000	0.02
TJX Cos Inc	71,496	8,829,041	0.14
Tokyo Gas Co Ltd	29,000	962,082	0.02
Tractor Supply Co	58,570	3,090,739	0.05
Trent Ltd	11,265	816,699	0.01
Ulta Beauty Inc	5,114	2,392,431	0.04
Wal-Mart de Mexico SAB de CV	432,500	1,422,818	0.02
Walmart Inc	298,056	29,143,927	0.48
Wesfarmers Ltd	120,431	6,688,939	0.11
Williams-Sonoma Inc	11,784	1,925,152	0.03
Yum China Holdings Inc	38,864	1,737,609	0.03
Yum! Brands Inc	17,161	2,542,917	0.04
Zalando SE	17,629	578,392	0.01
Zensho Holdings Co Ltd	3,100	187,530	0.00
Zhongsheng Group Holdings Ltd	122,500	188,822	0.00
Total Retail		239,680,554	3.91

Semiconductors (12.40%) (31 December 2024: 11.06%)

ACM Research Shanghai Inc	19,635	312,220	0.01
Advanced Micro Devices Inc	163,393	23,185,467	0.38
Advantest Corp	68,100	5,023,403	0.08
Alchip Technologies Ltd	2,000	211,899	0.00
Analog Devices Inc	50,465	12,011,679	0.20
Applied Materials Inc	82,280	15,063,000	0.25
ASE Technology Holding Co Ltd	185,000	934,120	0.02
ASM International NV	5,162	3,292,684	0.05
ASML Holding NV	39,851	31,697,558	0.52
BE Semiconductor Industries NV	10,400	1,551,031	0.03
Broadcom Inc	299,574	82,577,582	1.35
China Resources Microelectronics Ltd	22,758	149,783	0.00
Disco Corp	10,400	3,069,348	0.05
eMemory Technology Inc	5,000	403,944	0.01
Entegris Inc	12,319	993,527	0.02
Global Unichip Corp	3,000	134,020	0.00
Globalwafers Co Ltd	23,000	237,385	0.00
Hua Hong Semiconductor Ltd	16,000	70,726	0.00
Infineon Technologies AG	130,900	5,549,319	0.09
Intel Corp	433,667	9,714,181	0.16
KLA Corp	8,975	8,039,266	0.13
Lam Research Corp	123,720	12,042,905	0.20
Lasertec Corp	9,300	1,249,701	0.02
Marvell Technology Inc	83,693	6,477,838	0.11
MediaTek Inc	106,000	4,535,807	0.07
Microchip Technology Inc	32,175	2,264,155	0.04
Micron Technology Inc	76,627	9,444,278	0.15
Monolithic Power Systems Inc	2,401	1,756,043	0.03
Montage Technology Co Ltd	718	8,217	0.00
NAURA Technology Group Co Ltd	4,500	277,712	0.00
Novatek Microelectronics Corp	32,000	597,015	0.01
NVIDIA Corp	2,181,831	344,707,519	5.63
NXP Semiconductors NV	26,512	5,792,607	0.09
OmniVision Integrated Circuits Group Inc	18,000	320,661	0.01
ON Semiconductor Corp	26,820	1,405,636	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
QUALCOMM Inc	74,996	11,943,863	0.19
Realtek Semiconductor Corp	43,000	834,623	0.01
Renesas Electronics Corp	177,500	2,198,397	0.04
Samsung Electronics Co Ltd	476,026	21,092,438	0.34
SK Hynix Inc	34,641	7,494,941	0.12
STMicroelectronics NV	63,504	1,933,302	0.03
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	2,460,000	89,264,726	1.46
Teradyne Inc	8,314	747,595	0.01
Texas Instruments Inc	90,601	18,810,580	0.31
Tokyo Electron Ltd	45,300	8,680,840	0.14
United Microelectronics Corp	993,000	1,502,485	0.02
Vanguard International Semiconductor Corp	43,660	150,206	0.00
Total Semiconductors		759,756,232	12.40
Shipbuilding (0.04%) (31 December 2024: 0.03%)			
HD Hyundai Heavy Industries Co Ltd	1,978	628,018	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,922	1,063,613	0.02
Samsung Heavy Industries Co Ltd	43,349	538,329	0.01
Yangzijiang Shipbuilding Holdings Ltd	254,900	444,296	0.00
Shipbuilding		2,674,256	0.04
Software (8.11%) (31 December 2024: 9.22%)			
37 Interactive Entertainment Network Technology Group Co Ltd	141,600	341,674	0.01
Adobe Inc	42,923	16,606,050	0.27
Akamai Technologies Inc	18,280	1,458,013	0.02
ANSYS Inc	7,995	2,808,004	0.05
AppLovin Corp	14,618	5,117,469	0.08
Atlassian Corp	14,747	2,994,968	0.05
Autodesk Inc	20,444	6,328,849	0.10
Beijing Kingsoft Office Software Inc	2,591	101,264	0.00
Bentley Systems Inc	10,276	554,596	0.01
Broadridge Financial Solutions Inc	12,786	3,107,382	0.05
Cadence Design Systems Inc	28,164	8,678,737	0.14
Cambricon Technologies Corp Ltd	3,147	264,172	0.00
Capcom Co Ltd	35,300	1,205,545	0.02
CD Projekt SA	5,020	390,070	0.01
Cloudflare Inc	23,878	4,676,029	0.08
Constellation Software Inc/Canada	1,410	5,159,701	0.08
Dassault Systemes SE	59,462	2,144,937	0.04
Datadog Inc	21,407	2,875,602	0.05
Descartes Systems Group Inc	11,000	1,115,156	0.02
Docusign Inc	16,302	1,269,763	0.02
Dynatrace Inc	35,042	1,934,669	0.03
Electronic Arts Inc	22,461	3,587,022	0.06
Fair Isaac Corp	2,453	4,483,986	0.07
Fidelity National Information Services Inc	56,100	4,567,101	0.07
Fiserv Inc	35,112	6,053,660	0.10
HCL Technologies Ltd	88,620	1,786,247	0.03
HubSpot Inc	4,421	2,460,861	0.04
Iflytek Co Ltd	41,800	279,308	0.00
International Games System Co Ltd	23,000	675,544	0.01
Intuit Inc	28,073	22,111,137	0.36
Jack Henry & Associates Inc	4,858	875,266	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kingdee International Software Group Co Ltd	216,000	424,846	0.01
Kingsoft Corp Ltd	53,000	276,140	0.00
Konami Group Corp	9,200	1,453,134	0.02
Krafton Inc	2,082	559,993	0.01
Microsoft Corp	379,002	188,519,394	3.08
MicroStrategy Inc	17,116	6,918,801	0.11
Monday.com Ltd	2,800	880,544	0.01
MongoDB Inc	7,984	1,676,560	0.03
Nemetschek SE	4,803	693,474	0.01
NetEase Inc	161,000	4,327,516	0.07
Nexon Co Ltd	37,900	763,536	0.01
Nice Ltd	4,648	788,814	0.01
Nutanix Inc	23,158	1,770,198	0.03
Open Text Corp	18,839	549,362	0.01
Oracle Corp	114,141	24,954,659	0.41
Oracle Corp Japan	3,400	404,507	0.01
Oracle Financial Services Software Ltd	2,699	282,803	0.01
Palantir Technologies Inc	72,973	9,947,679	0.16
Paychex Inc	33,942	4,937,203	0.08
Paycom Software Inc	2,308	534,071	0.01
PB Fintech Ltd	17,734	377,158	0.01
Pro Medicus Ltd	4,107	767,299	0.01
PTC Inc	10,165	1,751,836	0.03
Ralliant Corp	11,251	545,561	0.01
ROBLOX Corp	45,635	4,800,802	0.08
Roper Technologies Inc	7,610	4,313,652	0.07
Sage Group PLC	84,721	1,451,797	0.02
Salesforce Inc	96,304	26,261,138	0.43
Samsara Inc	14,808	589,062	0.01
SAP SE	105,783	32,055,384	0.52
ServiceNow Inc	20,793	21,376,868	0.35
Snowflake Inc	20,540	4,596,236	0.08
SS&C Technologies Holdings Inc	6,708	555,422	0.01
Synopsys Inc	15,933	8,168,530	0.13
Take-Two Interactive Software Inc	12,663	3,075,210	0.05
Tech Mahindra Ltd	37,703	741,662	0.01
Temenos AG	3,950	281,611	0.00
TIS Inc	30,100	1,008,161	0.02
TOTVS SA	84,700	655,054	0.01
Twilio Inc	12,617	1,569,050	0.03
Tyler Technologies Inc	2,942	1,744,135	0.03
Veeva Systems Inc	14,859	4,279,095	0.07
WiseTech Global Ltd	16,963	1,212,054	0.02
Workday Inc	22,496	5,399,040	0.09
Xero Ltd	14,452	1,702,907	0.03
Yonyou Network Technology Co Ltd	7,130	13,304	0.00
Zoom Communications Inc	14,949	1,165,723	0.02
Total Software		497,133,767	8.11

Telecommunications (2.60%) (31 December 2024: 2.42%)

Accton Technology Corp	32,000	799,671	0.01
Advanced Info Service PCL	100,900	862,851	0.01
America Movil SAB de CV	1,791,600	1,591,311	0.03
Arista Networks Inc	108,401	11,090,519	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
AT&T Inc	463,388	13,410,449	0.22
Axiata Group Bhd	623,899	342,289	0.01
BCE Inc	18,115	400,933	0.01
Bharti Airtel Ltd	145,376	3,406,572	0.06
BT Group PLC	436,962	1,160,157	0.02
CELCOMDIGI BHD	207,300	193,490	0.00
Chunghwa Telecom Co Ltd	252,000	1,164,590	0.02
Cisco Systems Inc	398,614	27,655,839	0.45
Corning Inc	59,495	3,128,842	0.05
Deutsche Telekom AG	238,083	8,655,297	0.14
Elisa OYJ	16,754	925,907	0.02
Emirates Telecommunications Group Co PJSC	237,005	1,135,709	0.02
Etiihad Etisalat Co	36,437	576,114	0.01
Far EastOne Telecommunications Co Ltd	152,000	466,219	0.01
Hellenic Telecommunications Organization SA	1,910	36,187	0.00
Hikari Tsushin Inc	2,000	589,290	0.01
HKT Trust & HKT Ltd	552,000	824,132	0.01
Juniper Networks Inc	36,035	1,438,878	0.02
KDDI Corp	317,800	5,456,361	0.09
Koninklijke KPN NV	446,146	2,166,057	0.04
LG Uplus Corp	14,452	153,130	0.00
Mobile Telecommunications Co KSCP	2,942	4,648	0.00
Mobile TeleSystems PJSC	52,600	-	0.00
Motorola Solutions Inc	15,833	6,657,143	0.11
MTN Group Ltd	143,696	1,138,814	0.02
Nippon Telegraph & Telephone Corp	1,842,000	1,963,848	0.03
Nokia OYJ	500,152	2,586,776	0.04
Ooredoo QPSC	70,587	247,762	0.00
Orange SA	113,794	1,725,147	0.03
PLDT Inc	6,695	144,644	0.00
Rogers Communications Inc	17,673	523,131	0.01
Saudi Telecom Co	175,179	1,986,966	0.03
Shenzhen Transsion Holdings Co Ltd	20,242	225,147	0.00
Singapore Telecommunications Ltd	469,900	1,409,349	0.02
SK Telecom Co Ltd	8,279	347,821	0.01
SoftBank Corp	2,836,700	4,379,412	0.07
SoftBank Group Corp	99,000	7,206,791	0.12
Swisscom AG	2,986	2,110,082	0.04
Taiwan Mobile Co Ltd	84,000	330,686	0.01
Tele2 AB	39,300	570,094	0.01
Telecom Italia SpA (Voting rights)	1,380,871	678,523	0.01
Telefonaktiebolaget LM Ericsson	120,390	1,022,451	0.02
Telefonica Brasil SA	46,000	260,348	0.00
Telefonica SA	203,939	1,067,217	0.02
Telekom Malaysia Bhd	166,200	258,546	0.00
Telenor ASA	79,967	1,238,261	0.02
Telia Co AB	256,625	914,710	0.02
Telkom Indonesia Persero Tbk PT	4,768,500	816,534	0.01
Telstra Group Ltd	255,514	810,463	0.01
TELUS Corp	20,319	325,670	0.01
TIM SA	28,200	113,929	0.00
T-Mobile US Inc	29,788	7,097,289	0.12
True Corp PCL (Non-voting rights)	155,327	53,036	0.00
True Corp PCL (Voting rights)	58,600	20,009	0.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Turkcell Iletisim Hizmetleri AS	96,859	234,033	0.00
Verizon Communications Inc	225,703	9,766,193	0.16
Vodacom Group Ltd	68,843	529,554	0.01
Vodafone Group PLC	1,914,765	2,040,867	0.03
Xiaomi Corp	1,374,600	10,497,741	0.17
ZTE Corp	11,600	35,908	0.00
ZTE Corp - Class A	33,500	151,897	0.00
Total Telecommunications		159,122,234	2.60
Textile (0.00%) (31 December 2024: 0.01%)			
Far Eastern New Century Corp	197,000	221,871	0.00
Sasa Polyester Sanayi AS	727,576	55,949	0.00
Total Textile		277,820	0.00
Toys, Games & Hobbies (0.14%) (31 December 2024: 0.08%)			
Bandai Namco Holdings Inc	39,700	1,421,267	0.02
Nintendo Co Ltd	61,800	5,938,482	0.10
Sanrio Co Ltd	23,900	1,152,932	0.02
Total Toys, Games & Hobbies		8,512,681	0.14
Transportation (1.20%) (31 December 2024: 1.27%)			
AP Moller - Maersk AS - Class A	228	419,711	0.01
AP Moller - Maersk AS - Class B	345	639,160	0.01
Canadian National Railway Co	47,647	4,954,660	0.08
Canadian Pacific Kansas City Ltd	64,984	5,152,048	0.08
Central Japan Railway Co	61,600	1,378,318	0.02
CH Robinson Worldwide Inc	10,228	981,377	0.02
COSCO SHIPPING Holdings Co Ltd	192,500	334,484	0.01
CSX Corp	196,809	6,421,878	0.11
Deutsche Post AG	66,566	3,063,809	0.05
DSV AS	21,975	5,262,322	0.09
East Japan Railway Co	43,300	931,679	0.02
Evergreen Marine Corp Taiwan Ltd	75,000	510,920	0.01
Expeditors International of Washington Inc	16,259	1,857,591	0.03
FedEx Corp	16,364	3,719,701	0.06
Getlink SE	20,371	391,926	0.01
Hankyu Hanshin Holdings Inc	33,400	906,421	0.01
HMM Co Ltd	11,067	184,505	0.00
Hyundai Glovis Co Ltd	5,618	561,134	0.01
Indian Railway Catering & Tourism Corp Ltd	32,220	293,609	0.00
InPost SA	14,264	236,087	0.00
J&T Global Express Ltd	299,000	258,245	0.00
JB Hunt Transport Services Inc	5,420	778,312	0.01
Kawasaki Kisen Kaisha Ltd	39,100	553,293	0.01
Kuehne & Nagel International AG	4,982	1,074,322	0.02
Mitsui OSK Lines Ltd	31,000	1,034,442	0.02
MTR Corp Ltd	77,943	279,999	0.00
Nippon Yusen KK	46,000	1,652,223	0.03
Norfolk Southern Corp	12,734	3,259,527	0.05
Old Dominion Freight Line Inc	20,754	3,368,374	0.06
Orient Overseas International Ltd	7,000	118,955	0.00
Poste Italiane SpA	58,814	1,259,267	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Rumo SA	76,700	260,405	0.00
SF Holding Co Ltd	29,900	203,464	0.00
SG Holdings Co Ltd	19,800	220,213	0.00
SITC International Holdings Co Ltd	51,000	163,395	0.00
TFI International Inc	4,164	373,036	0.01
Tokyo Metro Co Ltd	25,300	293,819	0.01
Tokyu Corp	36,700	435,486	0.01
Union Pacific Corp	60,688	13,963,095	0.23
United Parcel Service Inc	39,054	3,942,111	0.06
West Japan Railway Co	57,700	1,319,017	0.02
Yang Ming Marine Transport Corp	45,000	109,527	0.00
ZTO Express Cayman Inc	33,733	595,162	0.01
Total Transportation		73,717,029	1.20

Utilities - Electric (1.61%) (31 December 2024: 1.59%)

BKW AG	2,160	470,261	0.01
Brookfield Renewable Corp	12,100	395,766	0.01
Centrais Eletricas Brasileiras SA	64,700	476,787	0.01
CGN Power Co Ltd	415,000	141,153	0.00
China National Nuclear Power Co Ltd	177,200	230,480	0.00
China Yangtze Power Co Ltd	116,200	488,768	0.01
CMS Energy Corp	29,330	2,031,982	0.03
Consolidated Edison Inc	26,043	2,613,415	0.04
Constellation Energy Corp	20,931	6,755,690	0.11
CPFL Energia SA	28,300	211,867	0.00
Dominion Energy Inc	86,208	4,872,501	0.08
E.ON SE	238,818	4,380,256	0.07
Edison International	30,790	1,588,764	0.03
EDP Renovaveis SA	58,796	653,942	0.01
EDP SA	335,324	1,449,308	0.02
Elia Group SA	2,520	289,154	0.01
Endesa SA	23,923	755,125	0.01
Enel Chile SA	4,325,374	319,645	0.01
Enel SpA	676,114	6,393,693	0.10
Energisa SA	15,600	138,112	0.00
Engie SA	164,756	3,853,470	0.06
Equatorial Energia SA	93,503	616,061	0.01
Eversource Energy	40,871	2,600,213	0.04
Exelon Corp	95,670	4,153,991	0.07
Fortis Inc	46,802	2,230,169	0.04
Fortum OYJ	26,902	501,789	0.01
Hydro One Ltd	35,375	1,272,152	0.02
Iberdrola SA	590,208	11,285,962	0.18
Interconexion Electrica SA ESP	3,427	16,594	0.00
Meridian Energy Ltd	37,183	133,174	0.00
Metlen Energy & Metals SA	5,521	298,248	0.01
National Grid PLC	505,741	7,356,639	0.12
NextEra Energy Inc	204,667	14,207,983	0.23
NHPC Ltd	273,433	273,592	0.00
NRG Energy Inc	12,674	2,035,191	0.03
Orsted AS	11,691	500,323	0.01
PG&E Corp	163,286	2,276,207	0.04
Power Grid Corp of India Ltd	329,410	1,151,936	0.02
Redeia Corp SA	23,117	492,516	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sembcorp Industries Ltd	52,000	279,669	0.00
Sempra	45,270	3,430,120	0.06
Sichuan Chuantou Energy Co Ltd	127,900	286,305	0.01
SSE PLC	98,264	2,465,551	0.04
Terna - Rete Elettrica Nazionale	114,213	1,169,885	0.02
Verbund AG	10,514	804,072	0.01
YTL Power International Bhd (Voting rights)	360,600	340,859	0.01
Total Utilities - Electric		98,689,340	1.61
Utilities - Electric & Gas (0.14%) (31 December 2024: 0.15%)			
AltaGas Ltd	30,516	884,058	0.01
Beijing Enterprises Holdings Ltd	21,000	86,408	0.00
Canadian Utilities Ltd	12,344	340,874	0.01
Centrica PLC	630,682	1,396,203	0.02
ENN Energy Holdings Ltd	66,700	532,750	0.01
ENN Natural Gas Co Ltd	109,500	288,821	0.00
GAIL India Ltd	163,434	363,686	0.01
Hong Kong & China Gas Co Ltd	712,759	598,354	0.01
NiSource Inc	54,070	2,181,184	0.04
Osaka Gas Co Ltd	30,000	767,005	0.01
Snam SpA	167,299	1,009,806	0.02
Total Utilities - Electric & Gas		8,449,149	0.14
Water (0.10%) (31 December 2024: 0.09%)			
American Water Works Co Inc	10,988	1,528,541	0.03
Beijing Enterprises Water Group Ltd	704,000	212,545	0.00
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	45,900	1,001,872	0.02
Essential Utilities Inc	24,498	909,856	0.01
Severn Trent PLC	11,361	425,644	0.01
United Utilities Group PLC	38,414	600,892	0.01
Veolia Environnement SA	37,666	1,337,480	0.02
Total Water		6,016,830	0.10
Total Common Stocks		6,084,031,297	99.29
Preferred Stocks			
Auto Manufacturers (0.02%) (31 December 2024: 0.03%)			
Bayerische Motoren Werke AG	2,497	206,056	0.00
Dr Ing hc F Porsche AG	6,071	298,883	0.01
Volkswagen AG	5,389	566,925	0.01
Total Auto manufacturers		1,071,864	0.02
Banks (0.06%) (31 December 2024: 0.04%)			
Banco Bradesco SA	310,940	958,824	0.01
Grupo Cibest SA	32,029	361,924	0.01
Itau Unibanco Holding SA	396,490	2,684,263	0.04
Total Banks		4,005,011	0.06
Chemicals (0.01%) (31 December 2024: 0.01%)			
Sociedad Quimica y Minera de Chile SA	11,713	416,607	0.01

	Quantity	Fair Value USD	% of Net Assets	
Preferred Stocks				
Electronics (0.02%) (31 December 2024: 0.01%)				
Sartorius AG	3,845	974,906	0.02	
Holding Companies - Diversified Operations (0.02%) (31 December 2024: 0.01%)				
Itausa SA	531,143	1,065,624	0.02	
Household Products (0.02%) (31 December 2024: 0.03%)				
Henkel AG & Co KGaA	13,267	1,038,127	0.02	
Iron & Steel (0.01%) (31 December 2024: 0.01%)				
Gerdau SA	189,800	556,410	0.01	
Oil & Gas (0.00%) (31 December 2024: 0.03%)				
Surgutneftegas PAO	308,989	-	0.00	
Semiconductors (0.04%) (31 December 2024: 0.04%)				
Samsung Electronics Co Ltd (Non-voting rights)	75,980	2,786,759	0.04	
Utilities - Electric (0.01%) (31 December 2024: 0.01%)				
Cia Energetica de Minas Gerais	268,921	532,141	0.01	
Total Preferred Stocks		12,447,449	0.21	
Rights				
Miscellaneous Manufacturers (0.00%) (31 December 2024: Nil)				
POSCO Future M Co Ltd	586	13,026	0.00	
Total Rights		13,026	0.00	
Warrants				
Holding Companies - Diversified Operations (0.00%) (31 December 2024: Nil)				
YTL Power International Bhd (Non-voting rights)	72,120	26,207	0.00	
Software (Nil) (31 December 2024: Nil)				
Constellation Software Inc	964	-	0.00	
Total Warrants		26,207	0.00	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%))				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 AUD	55,000 CHF	29,172	(604)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 AUD	88,700 CHF	47,097	(1,038)	(0.00)
02/07/2025 AUD	247,000 CHF	131,610	(3,468)	(0.00)
02/07/2025 AUD	463,500 CHF	245,231	(4,325)	(0.00)
02/07/2025 AUD	122,700 EUR	69,573	(1,256)	(0.00)
02/07/2025 AUD	68,100 GBP	32,470	134	0.00
02/07/2025 AUD	49,500 GBP	23,673	-	0.00
02/07/2025 AUD	31,200 GBP	15,021	(137)	(0.00)
02/07/2025 AUD	35,400 JPY	3,347,505	24	0.00
02/07/2025 AUD	148,800 USD	95,702	1,814	0.00
02/07/2025 AUD	224,400 USD	145,926	1,135	0.00
02/07/2025 CAD	82,300 CHF	49,181	(1,470)	(0.00)
02/07/2025 CAD	133,000 CHF	79,722	(2,682)	(0.00)
02/07/2025 CAD	370,100 CHF	222,248	(7,971)	(0.00)
02/07/2025 CAD	694,500 CHF	413,146	(10,049)	(0.00)
02/07/2025 CAD	183,800 EUR	117,651	(3,403)	(0.00)
02/07/2025 CAD	46,700 GBP	25,221	(337)	(0.00)
02/07/2025 CAD	74,200 GBP	40,059	(516)	(0.00)
02/07/2025 CAD	102,100 GBP	55,113	(698)	(0.00)
02/07/2025 CAD	53,100 JPY	5,632,157	(76)	(0.00)
02/07/2025 CAD	222,900 USD	162,309	1,047	0.00
02/07/2025 CAD	336,200 USD	246,330	61	0.00
02/07/2025 CHF	14,178,600 AUD	26,902,680	181,638	0.00
02/07/2025 CHF	5,637,772 AUD	10,565,500	158,527	0.00
02/07/2025 CHF	449,754 AUD	841,400	13,607	0.00
02/07/2025 CHF	961,403 AUD	1,824,180	12,316	0.00
02/07/2025 CHF	63,983 AUD	119,700	1,936	0.00
02/07/2025 CHF	63,887 AUD	119,900	1,683	0.00
02/07/2025 CHF	14,983 AUD	28,300	276	0.00
02/07/2025 CHF	24,033,256 CAD	40,308,430	651,727	0.01
02/07/2025 CHF	9,492,354 CAD	15,830,300	323,529	0.01
02/07/2025 CHF	1,629,621 CAD	2,733,190	44,192	0.00
02/07/2025 CHF	755,966 CAD	1,260,700	25,778	0.00
02/07/2025 CHF	107,851 CAD	179,600	3,868	0.00
02/07/2025 CHF	107,515 CAD	179,300	3,666	0.00
02/07/2025 CHF	25,322 CAD	42,400	739	0.00
02/07/2025 CHF	2,176,783 DKK	17,305,000	11,942	0.00
02/07/2025 CHF	172,996 DKK	1,378,200	491	0.00
02/07/2025 CHF	24,664 DKK	196,400	84	0.00
02/07/2025 CHF	24,603 DKK	196,000	70	0.00
02/07/2025 CHF	5,830 DKK	46,300	39	0.00
02/07/2025 CHF	373,003 DKK	2,987,800	(1,494)	(0.00)
02/07/2025 CHF	5,500,972 DKK	44,063,480	(22,029)	(0.00)
02/07/2025 CHF	27,482,525 EUR	29,289,200	144,674	0.00
02/07/2025 CHF	2,184,156 EUR	2,332,600	5,793	0.00
02/07/2025 CHF	311,334 EUR	332,400	936	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 CHF	310,595 EUR	331,700	828	0.00
02/07/2025 CHF	73,623 EUR	78,400	461	0.00
02/07/2025 CHF	83,400 EUR	89,061	230	0.00
02/07/2025 CHF	4,708,497 EUR	5,056,930	(20,877)	(0.00)
02/07/2025 CHF	69,439,874 EUR	74,578,480	(307,886)	(0.01)
02/07/2025 CHF	27,706,311 GBP	25,093,410	420,190	0.01
02/07/2025 CHF	10,954,677 GBP	9,854,900	257,503	0.00
02/07/2025 CHF	1,878,672 GBP	1,701,500	28,492	0.00
02/07/2025 CHF	871,374 GBP	784,800	19,241	0.00
02/07/2025 CHF	124,202 GBP	111,800	2,828	0.00
02/07/2025 CHF	123,911 GBP	111,600	2,736	0.00
02/07/2025 CHF	33,700 GBP	30,353	742	0.00
02/07/2025 CHF	21,200 GBP	19,094	468	0.00
02/07/2025 CHF	29,051 GBP	26,400	319	0.00
02/07/2025 CHF	46,300 GBP	42,219	311	0.00
02/07/2025 CHF	3,647,484 HKD	34,843,040	143,662	0.00
02/07/2025 CHF	1,429,745 HKD	13,683,900	52,990	0.00
02/07/2025 CHF	247,324 HKD	2,362,590	9,741	0.00
02/07/2025 CHF	114,078 HKD	1,089,800	4,486	0.00
02/07/2025 CHF	16,294 HKD	155,300	686	0.00
02/07/2025 CHF	16,225 HKD	155,000	638	0.00
02/07/2025 CHF	3,780 HKD	36,600	86	0.00
02/07/2025 CHF	905 ILS	3,900	(21)	0.00
02/07/2025 CHF	3,923 ILS	16,700	(30)	0.00
02/07/2025 CHF	3,917 ILS	16,700	(38)	(0.00)
02/07/2025 CHF	27,534 ILS	117,200	(213)	(0.00)
02/07/2025 CHF	59,146 ILS	254,190	(1,179)	(0.00)
02/07/2025 CHF	344,970 ILS	1,472,300	(3,829)	(0.00)
02/07/2025 CHF	872,286 ILS	3,748,780	(17,387)	(0.00)
02/07/2025 CHF	44,224,816 JPY	7,769,948,580	1,767,069	0.03
02/07/2025 CHF	17,436,717 JPY	3,051,488,300	779,817	0.01
02/07/2025 CHF	2,998,743 JPY	526,855,340	119,819	0.00
02/07/2025 CHF	1,380,564 JPY	243,016,900	51,959	0.00
02/07/2025 CHF	196,348 JPY	34,562,500	7,390	0.00
02/07/2025 CHF	196,704 JPY	34,628,700	7,380	0.00
02/07/2025 CHF	45,962 JPY	8,167,800	1,196	0.00
02/07/2025 CHF	24,100 JPY	4,357,477	109	0.00
02/07/2025 CHF	1,246,685 NOK	15,560,140	28,578	0.00
02/07/2025 CHF	497,189 NOK	6,110,900	20,748	0.00
02/07/2025 CHF	84,533 NOK	1,055,080	1,938	0.00
02/07/2025 CHF	39,640 NOK	486,700	1,704	0.00
02/07/2025 CHF	5,636 NOK	69,200	242	0.00
02/07/2025 CHF	5,624 NOK	69,300	218	0.00
02/07/2025 CHF	1,340 NOK	16,400	63	0.00
02/07/2025 CHF	397,879 NZD	813,280	6,146	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 CHF	158,273 NZD	319,400	4,944	0.00
02/07/2025 CHF	26,981 NZD	55,150	417	0.00
02/07/2025 CHF	1,785 NZD	3,600	57	0.00
02/07/2025 CHF	1,779 NZD	3,600	50	0.00
02/07/2025 CHF	6,267,629 SEK	73,411,450	171,034	0.00
02/07/2025 CHF	2,470,656 SEK	28,830,800	78,699	0.00
02/07/2025 CHF	424,988 SEK	4,977,800	11,597	0.00
02/07/2025 CHF	196,189 SEK	2,296,100	5,545	0.00
02/07/2025 CHF	27,906 SEK	326,600	789	0.00
02/07/2025 CHF	27,895 SEK	327,200	712	0.00
02/07/2025 CHF	6,614 SEK	77,200	208	0.00
02/07/2025 CHF	2,917,000 SGD	4,587,000	63,112	0.00
02/07/2025 CHF	1,148,509 SGD	1,801,500	28,411	0.00
02/07/2025 CHF	197,793 SGD	311,030	4,279	0.00
02/07/2025 CHF	91,565 SGD	143,500	2,363	0.00
02/07/2025 CHF	13,017 SGD	20,400	336	0.00
02/07/2025 CHF	13,009 SGD	20,400	326	0.00
02/07/2025 CHF	3,041 SGD	4,800	51	0.00
02/07/2025 CHF	467,183,378 USD	570,705,330	16,208,461	0.26
02/07/2025 CHF	183,280,115 USD	224,132,800	6,118,599	0.10
02/07/2025 CHF	31,678,208 USD	38,697,700	1,099,044	0.02
02/07/2025 CHF	14,629,828 USD	17,849,700	529,481	0.01
02/07/2025 CHF	2,088,760 USD	2,543,500	80,571	0.00
02/07/2025 CHF	2,080,680 USD	2,538,600	75,319	0.00
02/07/2025 CHF	485,508 USD	599,900	10,035	0.00
02/07/2025 CHF	152,500 USD	186,968	4,615	0.00
02/07/2025 CHF	101,100 USD	124,350	2,660	0.00
02/07/2025 DKK	759,100 CHF	94,884	233	0.00
02/07/2025 DKK	90,000 CHF	11,272	(-)	0.00
02/07/2025 DKK	404,500 CHF	50,797	(173)	(0.00)
02/07/2025 DKK	201,000 EUR	26,950	(11)	0.00
02/07/2025 DKK	81,100 GBP	9,171	193	0.00
02/07/2025 DKK	51,100 GBP	5,777	123	0.00
02/07/2025 DKK	111,600 GBP	12,795	25	0.00
02/07/2025 DKK	58,100 JPY	1,318,451	14	0.00
02/07/2025 DKK	367,600 USD	56,430	1,407	0.00
02/07/2025 EUR	7,527,977 AUD	13,298,600	121,473	0.00
02/07/2025 EUR	3,252,316 AUD	5,716,800	71,224	0.00
02/07/2025 EUR	16,090 AUD	28,600	144	0.00
02/07/2025 EUR	12,759,774 CAD	19,925,370	375,364	0.01
02/07/2025 EUR	5,491,786 CAD	8,565,500	169,139	0.00
02/07/2025 EUR	27,330 CAD	42,900	641	0.00
02/07/2025 EUR	9,706,379 CHF	9,037,590	40,071	0.00
02/07/2025 EUR	1,284,900 CHF	1,197,998	3,256	0.00
02/07/2025 EUR	152,300 CHF	142,270	46	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 EUR	20,822 CHF	19,500	(56)	(0.00)
02/07/2025 EUR	246,000 CHF	230,364	(634)	(0.00)
02/07/2025 EUR	684,700 CHF	641,307	(1,928)	(0.00)
02/07/2025 EUR	4,147,952 CHF	3,885,100	(11,708)	(0.00)
02/07/2025 EUR	2,920,606 DKK	21,781,570	1,313	0.00
02/07/2025 EUR	1,255,392 DKK	9,363,400	435	0.00
02/07/2025 EUR	14,708,940 GBP	12,404,240	267,940	0.00
02/07/2025 EUR	6,324,718 GBP	5,332,300	117,153	0.00
02/07/2025 EUR	137,300 GBP	115,801	2,481	0.00
02/07/2025 EUR	86,400 GBP	72,865	1,570	0.00
02/07/2025 EUR	188,800 GBP	161,467	357	0.00
02/07/2025 EUR	31,373 GBP	26,700	239	0.00
02/07/2025 EUR	1,936,672 HKD	17,223,700	79,260	0.00
02/07/2025 EUR	829,280 HKD	7,404,100	30,252	0.00
02/07/2025 EUR	199,488 ILS	796,600	(2,387)	(0.00)
02/07/2025 EUR	463,115 ILS	1,853,110	(6,665)	(0.00)
02/07/2025 EUR	23,479,834 JPY	3,840,860,680	971,318	0.02
02/07/2025 EUR	10,013,175 JPY	1,651,104,200	323,283	0.01
02/07/2025 EUR	49,721 JPY	8,267,500	1,129	0.00
02/07/2025 EUR	98,300 JPY	16,641,501	179	0.00
02/07/2025 EUR	661,873 NOK	7,691,730	16,865	0.00
02/07/2025 EUR	286,505 NOK	3,306,500	9,575	0.00
02/07/2025 EUR	211,240 NZD	402,020	3,918	0.00
02/07/2025 EUR	91,169 NZD	172,800	2,121	0.00
02/07/2025 EUR	3,327,591 SEK	36,288,930	98,388	0.00
02/07/2025 EUR	1,419,900 SEK	15,599,800	29,902	0.00
02/07/2025 EUR	1,548,694 SGD	2,267,460	37,649	0.00
02/07/2025 EUR	663,576 SGD	974,700	13,657	0.00
02/07/2025 EUR	248,033,675 USD	282,112,510	9,041,683	0.15
02/07/2025 EUR	106,328,832 USD	121,274,200	3,539,841	0.06
02/07/2025 EUR	622,100 USD	712,477	17,774	0.00
02/07/2025 EUR	525,482 USD	607,200	9,637	0.00
02/07/2025 EUR	412,400 USD	475,741	8,355	0.00
02/07/2025 GBP	1,805,531 AUD	3,761,400	9,174	0.00
02/07/2025 GBP	164,654 AUD	343,300	652	0.00
02/07/2025 GBP	33,618 AUD	70,200	63	0.00
02/07/2025 GBP	2,490,521 AUD	5,217,520	(6,418)	(0.00)
02/07/2025 GBP	4,221,647 CAD	7,817,430	55,977	0.00
02/07/2025 GBP	3,039,676 CAD	5,635,800	35,114	0.00
02/07/2025 GBP	278,060 CAD	514,400	4,051	0.00
02/07/2025 GBP	56,706 CAD	105,100	683	0.00
02/07/2025 GBP	43,066 CHF	47,700	(909)	(0.00)
02/07/2025 GBP	51,300 CHF	56,820	(1,083)	(0.00)
02/07/2025 GBP	82,800 CHF	91,930	(2,024)	(0.00)
02/07/2025 GBP	210,004 CHF	233,300	(5,312)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 GBP	230,400 CHF	255,959	(5,828)	(0.00)
02/07/2025 GBP	432,300 CHF	476,904	(6,723)	(0.00)
02/07/2025 GBP	3,211,379 CHF	3,545,770	(53,775)	(0.00)
02/07/2025 GBP	2,299,574 CHF	2,556,200	(60,087)	(0.00)
02/07/2025 GBP	12,989 DKK	114,900	(278)	(0.00)
02/07/2025 GBP	63,558 DKK	562,300	(1,373)	(0.00)
02/07/2025 GBP	697,144 DKK	6,160,800	(13,989)	(0.00)
02/07/2025 GBP	966,275 DKK	8,545,690	(20,415)	(0.00)
02/07/2025 GBP	114,400 EUR	135,638	(2,451)	(0.00)
02/07/2025 GBP	164,044 EUR	194,500	(3,516)	(0.00)
02/07/2025 GBP	802,366 EUR	951,700	(17,631)	(0.00)
02/07/2025 GBP	8,801,965 EUR	10,427,300	(178,314)	(0.00)
02/07/2025 GBP	12,197,494 EUR	14,463,780	(263,474)	(0.00)
02/07/2025 GBP	640,685 HKD	6,757,470	17,138	0.00
02/07/2025 GBP	457,897 HKD	4,871,600	6,892	0.00
02/07/2025 GBP	41,985 HKD	444,600	897	0.00
02/07/2025 GBP	8,556 HKD	90,900	145	0.00
02/07/2025 GBP	10,092 ILS	47,800	(365)	(0.00)
02/07/2025 GBP	110,465 ILS	524,100	(4,259)	(0.00)
02/07/2025 GBP	153,211 ILS	727,040	(5,946)	(0.00)
02/07/2025 GBP	7,768,331 JPY	1,506,907,080	212,933	0.00
02/07/2025 GBP	5,584,335 JPY	1,086,367,600	131,512	0.00
02/07/2025 GBP	506,964 JPY	99,150,000	8,298	0.00
02/07/2025 GBP	104,577 JPY	20,267,700	2,993	0.00
02/07/2025 GBP	33,100 JPY	6,567,086	(106)	(0.00)
02/07/2025 GBP	159,230 NOK	2,175,600	3,214	0.00
02/07/2025 GBP	218,986 NOK	3,017,740	1,883	0.00
02/07/2025 GBP	14,508 NOK	198,600	255	0.00
02/07/2025 GBP	50,686 NZD	113,700	436	0.00
02/07/2025 GBP	69,888 NZD	157,730	21	0.00
02/07/2025 GBP	1,100,944 SEK	14,237,450	14,780	0.00
02/07/2025 GBP	791,255 SEK	10,264,100	7,310	0.00
02/07/2025 GBP	71,890 SEK	936,800	219	0.00
02/07/2025 GBP	14,745 SEK	191,500	112	0.00
02/07/2025 GBP	512,383 SGD	889,600	3,679	0.00
02/07/2025 GBP	367,793 SGD	641,300	492	0.00
02/07/2025 GBP	33,578 SGD	58,500	83	0.00
02/07/2025 GBP	6,884 SGD	12,000	11	0.00
02/07/2025 GBP	82,063,083 USD	110,682,830	1,772,251	0.03
02/07/2025 GBP	58,698,029 USD	79,794,100	642,697	0.01
02/07/2025 GBP	5,383,377 USD	7,282,600	94,506	0.00
02/07/2025 GBP	1,096,312 USD	1,488,700	13,631	0.00
02/07/2025 GBP	138,800 USD	187,226	2,979	0.00
02/07/2025 GBP	209,300 USD	284,212	2,602	0.00
02/07/2025 HKD	71,200 CHF	7,423	(255)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 HKD	319,900 CHF	33,563	(1,413)	(0.00)
02/07/2025 HKD	600,300 CHF	62,462	(1,998)	(0.00)
02/07/2025 HKD	158,900 EUR	17,800	(653)	(0.00)
02/07/2025 HKD	64,200 GBP	6,065	(133)	(0.00)
02/07/2025 HKD	88,200 GBP	8,336	(188)	(0.00)
02/07/2025 HKD	45,900 JPY	851,991	(51)	(0.00)
02/07/2025 HKD	290,700 USD	37,155	(123)	(0.00)
02/07/2025 ILS	64,600 CHF	14,902	462	0.00
02/07/2025 ILS	7,700 CHF	1,803	22	0.00
02/07/2025 JPY	307,615,850 AUD	3,322,050	(47,466)	(0.00)
02/07/2025 JPY	521,400,279 CAD	4,977,440	(38,132)	(0.00)
02/07/2025 JPY	15,871,400 CHF	90,704	(4,071)	(0.00)
02/07/2025 JPY	25,631,500 CHF	146,727	(6,882)	(0.00)
02/07/2025 JPY	71,332,700 CHF	405,197	(15,201)	(0.00)
02/07/2025 JPY	133,864,600 CHF	766,165	(35,767)	(0.00)
02/07/2025 JPY	396,647,643 CHF	2,257,630	(90,207)	(0.00)
02/07/2025 JPY	119,380,568 DKK	5,441,130	(29,611)	(0.00)
02/07/2025 JPY	35,437,500 EUR	216,631	(8,957)	(0.00)
02/07/2025 JPY	1,506,459,046 EUR	9,209,240	(380,970)	(0.01)
02/07/2025 JPY	19,672,300 GBP	99,573	(258)	(0.00)
02/07/2025 JPY	9,005,300 GBP	46,078	(799)	(0.00)
02/07/2025 JPY	14,307,200 GBP	73,766	(2,036)	(0.00)
02/07/2025 JPY	601,074,726 GBP	3,098,630	(84,935)	(0.00)
02/07/2025 JPY	79,125,185 HKD	4,302,550	(308)	(0.00)
02/07/2025 JPY	18,929,686 ILS	462,910	(6,413)	(0.00)
02/07/2025 JPY	27,059,306 NOK	1,921,430	(2,537)	(0.00)
02/07/2025 JPY	8,633,103 NZD	100,430	(1,199)	(0.00)
02/07/2025 JPY	136,005,051 SEK	9,065,130	(9,611)	(0.00)
02/07/2025 JPY	63,286,842 SGD	566,420	(6,584)	(0.00)
02/07/2025 JPY	42,965,000 USD	293,345	4,104	0.00
02/07/2025 JPY	64,815,300 USD	454,135	(5,416)	(0.00)
02/07/2025 JPY	10,135,605,631 USD	70,472,920	(303,612)	(0.00)
02/07/2025 NOK	31,800 CHF	2,571	(88)	(0.00)
02/07/2025 NOK	268,100 CHF	21,646	(700)	(0.00)
02/07/2025 NZD	1,700 CHF	837	(20)	0.00
02/07/2025 NZD	14,000 CHF	6,884	(149)	(0.00)
02/07/2025 SEK	150,000 CHF	12,794	(334)	(0.00)
02/07/2025 SEK	242,200 CHF	20,723	(621)	(0.00)
02/07/2025 SEK	674,000 CHF	57,462	(1,467)	(0.00)
02/07/2025 SEK	1,264,800 CHF	108,139	(3,141)	(0.00)
02/07/2025 SEK	334,800 EUR	30,591	(780)	(0.00)
02/07/2025 SEK	85,100 GBP	6,549	(45)	(0.00)
02/07/2025 SEK	185,900 GBP	14,287	(73)	(0.00)
02/07/2025 SEK	135,200 GBP	10,419	(92)	(0.00)
02/07/2025 SEK	96,700 JPY	1,481,289	(109)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 SEK	612,400 USD	64,027	230	0.00
02/07/2025 SGD	9,400 CHF	5,972	(123)	(0.00)
02/07/2025 SGD	42,100 CHF	26,846	(672)	(0.00)
02/07/2025 SGD	79,000 CHF	50,106	(920)	(0.00)
02/07/2025 SGD	20,900 EUR	14,239	(305)	(0.00)
02/07/2025 SGD	8,400 GBP	4,827	(19)	0.00
02/07/2025 SGD	11,600 GBP	6,682	(48)	(0.00)
02/07/2025 SGD	6,000 JPY	682,609	(15)	0.00
02/07/2025 SGD	38,300 USD	29,834	237	0.00
02/07/2025 USD	47,214 AUD	72,400	(233)	(0.00)
02/07/2025 USD	88,176 AUD	135,200	(428)	(0.00)
02/07/2025 USD	86,071 AUD	132,400	(698)	(0.00)
02/07/2025 USD	206,660 AUD	316,700	(890)	(0.00)
02/07/2025 USD	1,591,485 AUD	2,459,400	(20,283)	(0.00)
02/07/2025 USD	3,163,645 AUD	4,875,900	(31,777)	(0.00)
02/07/2025 USD	17,342,846 AUD	26,936,770	(310,168)	(0.01)
02/07/2025 USD	146,057 CAD	198,400	655	0.00
02/07/2025 USD	31,291 CAD	42,400	217	0.00
02/07/2025 USD	347,947 CAD	474,500	200	0.00
02/07/2025 USD	31,914 CAD	43,400	108	0.00
02/07/2025 USD	79,389 CAD	108,400	(54)	(0.00)
02/07/2025 USD	31,334 CAD	43,000	(180)	(0.00)
02/07/2025 USD	148,231 CAD	202,600	(248)	(0.00)
02/07/2025 USD	2,691,991 CAD	3,684,900	(8,558)	(0.00)
02/07/2025 USD	5,342,655 CAD	7,305,600	(11,394)	(0.00)
02/07/2025 USD	29,395,291 CAD	40,359,500	(182,942)	(0.00)
02/07/2025 USD	23,724 CHF	19,200	(397)	(0.00)
02/07/2025 USD	23,873 CHF	19,500	(624)	(0.00)
02/07/2025 USD	60,161 CHF	49,200	(1,649)	(0.00)
02/07/2025 USD	111,048 CHF	90,000	(2,018)	(0.00)
02/07/2025 USD	112,126 CHF	91,900	(3,327)	(0.00)
02/07/2025 USD	263,167 CHF	215,200	(7,185)	(0.00)
02/07/2025 USD	1,165,800 CHF	950,880	(28,773)	(0.00)
02/07/2025 USD	1,882,600 CHF	1,544,728	(58,013)	(0.00)
02/07/2025 USD	2,036,971 CHF	1,671,400	(62,778)	(0.00)
02/07/2025 USD	4,034,982 CHF	3,313,600	(127,832)	(0.00)
02/07/2025 USD	5,239,400 CHF	4,302,674	(165,969)	(0.00)
02/07/2025 USD	9,832,400 CHF	8,001,991	(220,352)	(0.00)
02/07/2025 USD	22,362,306 CHF	18,305,940	(635,105)	(0.01)
02/07/2025 USD	33,607 DKK	216,900	(520)	(0.00)
02/07/2025 USD	33,923 DKK	221,500	(927)	(0.00)
02/07/2025 USD	79,790 DKK	518,700	(1,820)	(0.00)
02/07/2025 USD	616,347 DKK	4,028,200	(17,436)	(0.00)
02/07/2025 USD	1,221,167 DKK	7,986,200	(35,354)	(0.00)
02/07/2025 USD	6,728,324 DKK	44,119,300	(213,257)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 USD	91,083 EUR	78,500	(1,065)	(0.00)
02/07/2025 USD	93,222 EUR	80,400	(1,155)	(0.00)
02/07/2025 USD	91,709 EUR	79,600	(1,730)	(0.00)
02/07/2025 USD	230,632 EUR	200,600	(4,843)	(0.00)
02/07/2025 USD	424,188 EUR	367,100	(6,732)	(0.00)
02/07/2025 USD	428,302 EUR	374,900	(11,775)	(0.00)
02/07/2025 USD	1,007,490 EUR	878,000	(23,150)	(0.00)
02/07/2025 USD	2,602,900 EUR	2,280,767	(74,377)	(0.00)
02/07/2025 USD	7,780,705 EUR	6,817,800	(222,366)	(0.00)
02/07/2025 USD	15,416,694 EUR	13,516,800	(449,994)	(0.01)
02/07/2025 USD	84,932,737 EUR	74,672,970	(2,722,086)	(0.04)
02/07/2025 USD	35,897 GBP	26,400	(280)	(0.00)
02/07/2025 USD	36,708 GBP	27,000	(291)	(0.00)
02/07/2025 USD	36,087 GBP	26,800	(638)	(0.00)
02/07/2025 USD	91,393 GBP	67,500	(1,106)	(0.00)
02/07/2025 USD	167,683 GBP	123,500	(1,556)	(0.00)
02/07/2025 USD	170,826 GBP	126,100	(1,975)	(0.00)
02/07/2025 USD	401,566 GBP	295,400	(3,235)	(0.00)
02/07/2025 USD	661,400 GBP	488,232	(7,649)	(0.00)
02/07/2025 USD	1,050,900 GBP	776,652	(13,385)	(0.00)
02/07/2025 USD	1,444,900 GBP	1,071,179	(22,989)	(0.00)
02/07/2025 USD	3,104,039 GBP	2,294,000	(39,542)	(0.00)
02/07/2025 USD	6,152,507 GBP	4,548,000	(79,841)	(0.00)
02/07/2025 USD	33,887,702 GBP	25,125,210	(542,608)	(0.01)
02/07/2025 USD	4,461,560 HKD	34,887,180	17,333	0.00
02/07/2025 USD	806,728 HKD	6,315,100	2,256	0.00
02/07/2025 USD	407,150 HKD	3,185,300	1,380	0.00
02/07/2025 USD	52,410 HKD	410,200	155	0.00
02/07/2025 USD	21,885 HKD	171,500	38	0.00
02/07/2025 USD	97,382 ILS	342,700	(4,385)	(0.00)
02/07/2025 USD	194,045 ILS	679,400	(7,707)	(0.00)
02/07/2025 USD	1,066,844 ILS	3,753,530	(47,790)	(0.00)
02/07/2025 USD	54,092,941 JPY	7,779,792,850	233,044	0.00
02/07/2025 USD	4,955,434 JPY	710,308,000	37,936	0.00
02/07/2025 USD	639,202 JPY	91,473,600	5,926	0.00
02/07/2025 USD	265,776 JPY	38,244,700	1,006	0.00
02/07/2025 USD	58,363 JPY	8,374,700	384	0.00
02/07/2025 USD	270,716 JPY	39,055,800	331	0.00
02/07/2025 USD	56,878 JPY	8,180,300	246	0.00
02/07/2025 USD	144,624 JPY	20,898,400	(57)	(0.00)
02/07/2025 USD	56,909 JPY	8,296,300	(526)	(0.00)
02/07/2025 USD	752,000 JPY	109,513,609	(6,168)	(0.00)
02/07/2025 USD	9,740,825 JPY	1,408,250,500	(8,564)	(0.00)
02/07/2025 USD	278,694 NOK	2,820,200	10	0.00
02/07/2025 USD	140,340 NOK	1,422,500	(228)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.65%) (31 December 2024: (0.55%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 USD	1,524,824 NOK	15,579,860	(14,734)	(0.00)
02/07/2025 USD	44,646 NZD	74,300	(458)	(0.00)
02/07/2025 USD	88,701 NZD	147,400	(778)	(0.00)
02/07/2025 USD	486,630 NZD	814,310	(7,697)	(0.00)
02/07/2025 USD	38,056 SEK	361,300	146	0.00
02/07/2025 USD	90,577 SEK	864,300	(112)	(0.00)
02/07/2025 USD	38,469 SEK	369,000	(249)	(0.00)
02/07/2025 USD	699,820 SEK	6,711,100	(4,358)	(0.00)
02/07/2025 USD	1,381,267 SEK	13,305,300	(14,823)	(0.00)
02/07/2025 USD	7,665,858 SEK	73,504,460	(46,773)	(0.00)
02/07/2025 USD	42,100 SGD	54,000	(297)	(0.00)
02/07/2025 USD	326,000 SGD	419,300	(3,211)	(0.00)
02/07/2025 USD	645,575 SGD	831,400	(7,195)	(0.00)
02/07/2025 USD	3,567,924 SGD	4,592,810	(38,098)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			48,598,191	0.75
Unrealised (loss) on open forward foreign currency exchange contracts			(8,786,123)	(0.10)
Net unrealised gain on open forward foreign currency exchange contracts			39,812,068	0.65

Futures Contracts (0.01%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	6,280,235	236	34,629	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	4,637,450	59	89,963	0.00
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	13,507,260	52	538,980	0.01
Unrealised gain on futures contracts				663,572	0.01
Net unrealised gain on futures contracts				663,572	0.01

Total Financial Derivative Instruments	40,475,640	0.66
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	6,136,993,619	100.16
Other net liabilities	(9,605,461)	(0.16)
TOTAL NET ASSETS	6,127,388,158	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.74
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.74
Other Current Assets	0.51
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Global Gender Equality UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (2.41%) (31 December 2024: 3.11%)			
Interpublic Group of Cos Inc	77,011	1,885,229	0.74
Publicis Groupe SA	21,734	2,441,031	0.96
WPP PLC	254,947	1,790,852	0.71
Total Advertising		6,117,112	2.41
Auto Manufacturers (2.95%) (31 December 2024: 3.38%)			
Cummins Inc	7,834	2,565,635	1.01
Ford Motor Co	225,959	2,451,655	0.97
General Motors Co	50,132	2,466,996	0.97
Total Auto manufacturers		7,484,286	2.95
Banks (14.35%) (31 December 2024: 13.60%)			
Bank of America Corp	60,392	2,857,750	1.13
Bank of Montreal	27,607	3,053,259	1.20
Canadian Imperial Bank of Commerce	38,608	2,734,957	1.08
Citigroup Inc	40,606	3,456,383	1.36
DNB Bank ASA	121,081	3,333,416	1.32
JPMorgan Chase & Co	11,362	3,293,957	1.30
National Australia Bank Ltd	93,533	2,412,644	0.95
National Bank of Canada	25,357	2,611,334	1.03
Standard Chartered PLC	237,522	3,928,641	1.55
UBS Group AG	80,602	2,718,799	1.07
Wells Fargo & Co	43,881	3,515,746	1.39
Westpac Banking Corp	110,933	2,461,620	0.97
Total Banks		36,378,506	14.35
Beverages (0.70%) (31 December 2024: 0.90%)			
PepsiCo Inc	13,419	1,771,845	0.70
Biotechnology (2.04%) (31 December 2024: 2.70%)			
Amgen Inc	7,113	1,986,021	0.78
Biogen Inc	11,679	1,466,765	0.58
Illumina Inc	18,032	1,720,433	0.68
Total Biotechnology		5,173,219	2.04
Chemicals (3.32%) (31 December 2024: 3.60%)			
Dow Inc	47,655	1,261,905	0.50
Ecolab Inc	9,293	2,503,906	0.99
International Flavors & Fragrances Inc	22,795	1,676,572	0.66
Yara International ASA	81,014	2,978,073	1.17
Total Chemicals		8,420,456	3.32
Commercial Services (5.38%) (31 December 2024: 6.16%)			
Moody's Corp	4,831	2,423,181	0.96
PayPal Holdings Inc	32,821	2,439,257	0.96
S&P Global Inc	4,435	2,338,531	0.92

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Service Corp International	29,273	2,382,822	0.94
Transurban Group	253,933	2,326,482	0.92
WEX Inc	11,714	1,720,670	0.68
Total Commercial Services		13,630,943	5.38
Computers (0.79%) (31 December 2024: 1.04%)			
Accenture PLC	6,677	1,995,689	0.79
Consumer Durables & Apparels (0.60%) (31 December 2024: 1.24%)			
VF Corp	130,266	1,530,625	0.60
Cosmetics & Personal Care (3.50%) (31 December 2024: 3.72%)			
Colgate-Palmolive Co	22,435	2,039,341	0.81
L'Oreal SA	5,832	2,485,743	0.98
Procter & Gamble Co	13,362	2,128,834	0.84
Unilever PLC	36,466	2,211,224	0.87
Total Cosmetics & Personal Care		8,865,142	3.50
Diversified Financial Services (2.08%) (31 December 2024: 3.29%)			
ASX Ltd	55,054	2,516,916	0.99
Blackrock Inc	2,638	2,767,921	1.09
Total Diversified Financial Services		5,284,837	2.08
Electrical Components & Equipment (0.98%) (31 December 2024: 1.03%)			
Schneider Electric SE (France listed)	9,388	2,488,338	0.98
Electronics (1.01%) (31 December 2024: 1.12%)			
Keysight Technologies Inc	15,663	2,566,539	1.01
Engineering & Construction (1.19%) (31 December 2024: 1.00%)			
Aena SME SA	113,230	3,011,853	1.19
Food (5.10%) (31 December 2024: 5.62%)			
Danone SA	32,690	2,661,561	1.05
General Mills Inc	31,994	1,657,609	0.66
J M Smucker Co	19,701	1,934,638	0.76
Mondelez International Inc	31,239	2,106,758	0.83
Orkla ASA	265,888	2,879,663	1.14
Sodexo SA	27,447	1,681,814	0.66
Total Food		12,922,043	5.10
Full Line Insurance (8.08%) (31 December 2024: 6.97%)			
Admiral Group PLC	63,277	2,835,469	1.12
Allianz SE	7,551	3,050,012	1.20
Insurance Australia Group Ltd	455,771	2,697,167	1.07
Medibank Pvt Ltd	927,861	3,070,773	1.21
MetLife Inc	30,595	2,460,450	0.97

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NN Group NV	48,701	3,225,398	1.27
Storebrand ASA	222,401	3,138,320	1.24
Total Full Line Insurance		20,477,589	8.08
Health Care Products (1.18%) (31 December 2024: 1.12%)			
Boston Scientific Corp	27,921	2,998,995	1.18
Household Products (1.52%) (31 December 2024: 1.99%)			
Clorox Co	14,388	1,727,567	0.68
Kimberly-Clark Corp	16,493	2,126,278	0.84
Total Household Products		3,853,845	1.52
Internet (7.23%) (31 December 2024: 6.49%)			
CAR Group Ltd	94,900	2,327,252	0.92
DoorDash Inc	17,836	4,396,752	1.73
Etsy Inc	43,392	2,176,543	0.86
Lyft Inc	199,993	3,151,889	1.24
Meta Platforms Inc	4,386	3,237,263	1.28
Uber Technologies Inc	32,636	3,044,939	1.20
Total Internet		18,334,638	7.23
Lodging (3.36%) (31 December 2024: 3.64%)			
Accor SA	56,018	2,914,994	1.15
Hilton Worldwide Holdings Inc	10,706	2,851,436	1.12
Marriott International Inc	10,122	2,765,432	1.09
Total Lodging		8,531,862	3.36
Machinery - Diversified (0.90%) (31 December 2024: 0.91%)			
Xylem Inc	17,736	2,294,329	0.90
Media (2.20%) (31 December 2024: 0.93%)			
ITV PLC	2,365,793	2,672,998	1.05
New York Times Co	52,072	2,914,991	1.15
Total Media		5,587,989	2.20
Pharmaceuticals (5.90%) (31 December 2024: 6.18%)			
AstraZeneca PLC	14,970	2,076,030	0.82
GSK PLC	111,614	2,126,007	0.84
Johnson & Johnson	14,219	2,171,952	0.86
Merck & Co Inc	20,129	1,593,412	0.63
Novartis AG	20,590	2,487,613	0.98
Sanofi SA	21,016	2,028,089	0.80
Takeda Pharmaceutical Co Ltd	80,725	2,472,970	0.97
Total Pharmaceuticals		14,956,073	5.90
Real Estate Investment Trusts (6.69%) (31 December 2024: 6.17%)			
CapitaLand Integrated Commercial Trust	1,417,100	2,414,405	0.95
Covivio SA	40,248	2,529,975	1.00
Dexus	468,499	2,041,755	0.81

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
GPT Group	695,216	2,205,152	0.87
Mirvac Group	1,567,234	2,259,591	0.89
Unibail-Rodamco-Westfield	28,332	2,698,514	1.06
Welltower Inc	18,254	2,806,187	1.11
Total Real Estate Investment Trusts		16,955,579	6.69

Retail (1.20%) (31 December 2024: 1.10%)

Walgreens Boots Alliance Inc	264,494	3,036,391	1.20
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Software (3.16%) (31 December 2024: 3.64%)

Autodesk Inc	8,737	2,704,713	1.07
Salesforce Inc	9,120	2,486,933	0.98
Xero Ltd	23,988	2,826,553	1.11
Total Software		8,018,199	3.16

Telecommunications (4.32%) (31 December 2024: 3.61%)

Orange SA	201,357	3,052,626	1.20
Tele2 AB	209,648	3,041,198	1.20
Verizon Communications Inc	53,683	2,322,863	0.92
Vodafone Group PLC	2,384,313	2,541,338	1.00
Total Telecommunications		10,958,025	4.32

Toys, Games & Hobbies (0.99%) (31 December 2024: 0.84%)

Hasbro Inc	34,112	2,518,148	0.99
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Utilities - Electric (5.24%) (31 December 2024: 4.53%)

Enel SpA	300,226	2,839,097	1.12
Iberdrola SA	157,739	3,016,286	1.19
National Grid PLC	177,062	2,575,589	1.01
Redeia Corp SA	122,094	2,601,258	1.03
SSE PLC	90,185	2,262,840	0.89
Total Utilities - Electric		13,295,070	5.24

Utilities - Electric & Gas (1.01%) (31 December 2024: 0.84%)

Enagas SA	152,549	2,558,904	1.01
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Total Common Stocks		252,017,069	99.38
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.64%) (31 December 2024: (0.57%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 AUD	481,923 CAD	426,000	3,626	0.00
02/07/2025 AUD	97,600 CHF	51,036	(154)	(0.00)
02/07/2025 AUD	293,454 CHF	154,660	(1,981)	(0.00)
02/07/2025 AUD	90,000 EUR	50,928	(801)	(0.00)
02/07/2025 AUD	67,500 EUR	38,387	(825)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.64%) (31 December 2024: (0.57%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 AUD	220,400 EUR	124,970	(2,257)	(0.00)
02/07/2025 AUD	539,800 EUR	303,953	(3,037)	(0.00)
02/07/2025 AUD	2,664,551 EUR	1,508,330	(24,339)	(0.01)
02/07/2025 AUD	1,469,503 GBP	701,450	1,808	0.00
02/07/2025 AUD	67,900 GBP	32,593	(166)	(0.00)
02/07/2025 AUD	142,426 JPY	13,188,430	2,035	0.00
02/07/2025 AUD	721,517 NOK	4,746,240	3,837	0.00
02/07/2025 AUD	184,666 SEK	1,139,990	1,405	0.00
02/07/2025 AUD	136,503 SGD	113,130	634	0.00
02/07/2025 AUD	6,996,347 USD	4,504,500	80,557	0.03
02/07/2025 CAD	83,300 AUD	93,591	(287)	(0.00)
02/07/2025 CAD	242,600 AUD	273,412	(1,387)	(0.00)
02/07/2025 CAD	26,400 CHF	15,629	(286)	(0.00)
02/07/2025 CAD	24,300 EUR	15,421	(293)	(0.00)
02/07/2025 CAD	18,200 EUR	11,629	(312)	(0.00)
02/07/2025 CAD	59,500 EUR	38,086	(1,102)	(0.00)
02/07/2025 CAD	145,800 EUR	92,455	(1,676)	(0.00)
02/07/2025 CAD	18,300 GBP	9,870	(114)	(0.00)
02/07/2025 CHF	4,110,420 AUD	7,799,170	52,657	0.02
02/07/2025 CHF	557,564 AUD	1,057,930	7,143	0.00
02/07/2025 CHF	136,299 AUD	256,100	3,395	0.00
02/07/2025 CHF	88,100 AUD	165,342	2,322	0.00
02/07/2025 CHF	30,300 AUD	56,784	852	0.00
02/07/2025 CHF	36,744 AUD	69,300	745	0.00
02/07/2025 CHF	24,496 AUD	46,200	497	0.00
02/07/2025 CHF	1,256,355 CAD	2,107,150	34,069	0.01
02/07/2025 CHF	170,422 CAD	285,830	4,621	0.00
02/07/2025 CHF	41,303 CAD	69,200	1,173	0.00
02/07/2025 CHF	11,211 CAD	18,700	379	0.00
02/07/2025 CHF	7,494 CAD	12,500	254	0.00
02/07/2025 CHF	230,330 EUR	244,900	1,883	0.00
02/07/2025 CHF	52,900 EUR	56,223	460	0.00
02/07/2025 CHF	62,290 EUR	66,300	427	0.00
02/07/2025 CHF	41,526 EUR	44,200	285	0.00
02/07/2025 CHF	8,800 EUR	9,357	72	0.00
02/07/2025 CHF	21,600 EUR	23,066	60	0.00
02/07/2025 CHF	6,600 EUR	7,034	35	0.00
02/07/2025 CHF	942,281 EUR	1,012,010	(4,178)	(0.00)
02/07/2025 CHF	6,946,615 EUR	7,460,670	(30,799)	(0.01)
02/07/2025 CHF	3,830,846 GBP	3,469,570	58,098	0.02
02/07/2025 CHF	519,635 GBP	470,630	7,881	0.00
02/07/2025 CHF	125,115 GBP	113,900	1,096	0.00
02/07/2025 CHF	33,896 GBP	30,800	376	0.00
02/07/2025 CHF	22,671 GBP	20,600	252	0.00
02/07/2025 CHF	6,700 GBP	6,027	157	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.64%) (31 December 2024: (0.57%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 CHF	371,298 JPY	65,234,150	14,836	0.01
02/07/2025 CHF	50,365 JPY	8,848,780	2,012	0.00
02/07/2025 CHF	12,095 JPY	2,141,700	368	0.00
02/07/2025 CHF	3,258 JPY	580,000	77	0.00
02/07/2025 CHF	2,172 JPY	386,700	52	0.00
02/07/2025 CHF	1,880,938 NOK	23,476,390	43,118	0.02
02/07/2025 CHF	255,143 NOK	3,184,490	5,849	0.00
02/07/2025 CHF	63,140 NOK	770,800	3,153	0.00
02/07/2025 CHF	17,163 NOK	208,700	938	0.00
02/07/2025 CHF	11,447 NOK	139,200	626	0.00
02/07/2025 CHF	481,416 SEK	5,638,730	13,137	0.01
02/07/2025 CHF	65,302 SEK	764,870	1,782	0.00
02/07/2025 CHF	15,744 SEK	185,100	357	0.00
02/07/2025 CHF	4,297 SEK	50,100	142	0.00
02/07/2025 CHF	2,865 SEK	33,400	95	0.00
02/07/2025 CHF	355,859 SGD	559,590	7,699	0.00
02/07/2025 CHF	48,273 SGD	75,910	1,044	0.00
02/07/2025 CHF	11,712 SGD	18,400	267	0.00
02/07/2025 CHF	3,176 SGD	5,000	64	0.00
02/07/2025 CHF	2,096 SGD	3,300	42	0.00
02/07/2025 CHF	18,239,137 USD	22,280,700	632,788	0.25
02/07/2025 CHF	2,474,091 USD	3,022,300	85,854	0.03
02/07/2025 CHF	597,336 USD	731,500	18,923	0.01
02/07/2025 CHF	161,333 USD	198,100	4,579	0.00
02/07/2025 CHF	107,582 USD	132,100	3,054	0.00
02/07/2025 EUR	3,043,112 AUD	5,375,830	49,104	0.02
02/07/2025 EUR	859,000 AUD	1,509,918	18,812	0.01
02/07/2025 EUR	295,100 AUD	518,903	6,340	0.00
02/07/2025 EUR	930,073 CAD	1,452,380	27,361	0.01
02/07/2025 EUR	566,321 CHF	527,300	2,338	0.00
02/07/2025 EUR	93,400 CHF	87,601	(414)	(0.00)
02/07/2025 EUR	2,835,922 GBP	2,391,570	51,660	0.02
02/07/2025 EUR	65,000 GBP	54,869	1,111	0.00
02/07/2025 EUR	274,877 JPY	44,964,720	11,371	0.01
02/07/2025 EUR	1,392,444 NOK	16,181,800	35,480	0.01
02/07/2025 EUR	356,397 SEK	3,886,680	10,538	0.00
02/07/2025 EUR	263,443 SGD	385,710	6,404	0.00
02/07/2025 EUR	13,502,753 USD	15,357,680	492,518	0.19
02/07/2025 GBP	399,500 AUD	832,948	1,582	0.00
02/07/2025 GBP	137,200 AUD	285,823	698	0.00
02/07/2025 GBP	358,257 AUD	750,530	(923)	(0.00)
02/07/2025 GBP	109,502 CAD	202,770	1,452	0.00
02/07/2025 GBP	43,400 CHF	47,595	(320)	(0.00)
02/07/2025 GBP	66,677 CHF	73,620	(1,117)	(0.00)
02/07/2025 GBP	40,000 EUR	46,719	(27)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.64%) (31 December 2024: (0.57%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 GBP	30,000 EUR	35,539	(607)	(0.00)
02/07/2025 GBP	240,100 EUR	281,531	(1,454)	(0.00)
02/07/2025 GBP	98,000 EUR	116,194	(2,100)	(0.00)
02/07/2025 GBP	605,457 EUR	717,950	(13,078)	(0.00)
02/07/2025 GBP	32,361 JPY	6,277,490	887	0.00
02/07/2025 GBP	163,937 NOK	2,259,130	1,410	0.00
02/07/2025 GBP	41,959 SEK	542,620	563	0.00
02/07/2025 GBP	31,016 SGD	53,850	223	0.00
02/07/2025 GBP	1,589,631 USD	2,144,020	34,330	0.01
02/07/2025 JPY	2,580,200 AUD	27,631	(245)	(0.00)
02/07/2025 JPY	7,510,600 AUD	80,068	(476)	(0.00)
02/07/2025 JPY	816,700 CHF	4,533	(41)	(0.00)
02/07/2025 JPY	752,400 EUR	4,518	(94)	(0.00)
02/07/2025 JPY	564,400 EUR	3,437	(127)	(0.00)
02/07/2025 JPY	1,843,200 EUR	11,268	(466)	(0.00)
02/07/2025 JPY	4,514,900 EUR	27,136	(597)	(0.00)
02/07/2025 JPY	568,100 GBP	2,920	(69)	(0.00)
02/07/2025 NOK	928,600 AUD	141,594	(1,032)	(0.00)
02/07/2025 NOK	2,702,900 AUD	411,686	(2,706)	(0.00)
02/07/2025 NOK	293,900 CHF	23,658	(679)	(0.00)
02/07/2025 NOK	203,100 EUR	17,611	(603)	(0.00)
02/07/2025 NOK	270,800 EUR	23,586	(927)	(0.00)
02/07/2025 NOK	663,300 EUR	57,341	(1,764)	(0.00)
02/07/2025 NOK	1,624,800 EUR	140,847	(4,775)	(0.00)
02/07/2025 NOK	204,400 GBP	14,960	(302)	(0.00)
02/07/2025 SEK	649,200 AUD	103,875	45	0.00
02/07/2025 SEK	223,000 AUD	35,816	(73)	(0.00)
02/07/2025 SEK	70,600 CHF	5,951	(68)	(0.00)
02/07/2025 SEK	65,000 EUR	5,878	(80)	(0.00)
02/07/2025 SEK	48,800 EUR	4,457	(111)	(0.00)
02/07/2025 SEK	159,300 EUR	14,556	(371)	(0.00)
02/07/2025 SEK	390,300 EUR	35,671	(919)	(0.00)
02/07/2025 SEK	49,100 GBP	3,785	(35)	(0.00)
02/07/2025 SGD	64,400 AUD	77,066	58	0.00
02/07/2025 SGD	22,100 AUD	26,403	48	0.00
02/07/2025 SGD	7,000 CHF	4,422	(59)	(0.00)
02/07/2025 SGD	4,800 EUR	3,261	(59)	(0.00)
02/07/2025 SGD	6,500 EUR	4,399	(60)	(0.00)
02/07/2025 SGD	15,800 EUR	10,764	(230)	(0.00)
02/07/2025 SGD	38,700 EUR	26,122	(278)	(0.00)
02/07/2025 SGD	4,900 GBP	2,810	(4)	(0.00)
02/07/2025 USD	881,300 AUD	1,350,566	(3,794)	(0.00)
02/07/2025 USD	508,289 AUD	789,470	(9,090)	(0.00)
02/07/2025 USD	2,565,200 AUD	3,953,541	(25,753)	(0.01)
02/07/2025 USD	155,354 CAD	213,300	(967)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.64%) (31 December 2024: (0.57%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 USD	94,599 CHF	77,440	(2,687)	(0.00)
02/07/2025 USD	278,900 CHF	226,753	(5,966)	(0.00)
02/07/2025 USD	192,800 EUR	168,020	(4,430)	(0.00)
02/07/2025 USD	257,000 EUR	223,134	(4,926)	(0.00)
02/07/2025 USD	629,600 EUR	551,681	(17,991)	(0.01)
02/07/2025 USD	1,542,100 EUR	1,329,994	(19,113)	(0.01)
02/07/2025 USD	858,956 EUR	755,210	(27,546)	(0.01)
02/07/2025 USD	194,000 GBP	142,710	(1,563)	(0.00)
02/07/2025 USD	473,696 GBP	351,210	(7,585)	(0.00)
02/07/2025 USD	45,913 JPY	6,603,340	198	0.00
02/07/2025 USD	232,582 NOK	2,376,400	(2,247)	(0.00)
14/07/2025 USD	2,414,720 NOK	24,300,000	13,298	0.01
02/07/2025 USD	59,527 SEK	570,780	(363)	(0.00)
02/07/2025 USD	44,001 SGD	56,640	(470)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,881,776	0.70
Unrealised (loss) on open forward foreign currency exchange contracts			(245,775)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts			1,636,001	0.64
Total Financial Derivative Instruments			1,636,001	0.64

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	253,653,070	100.02
Other net liabilities	(52,902)	(0.02)
TOTAL NET ASSETS	253,600,168	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.06
OTC financial derivative instruments	0.62
Other Current Assets	1.32
	100.00

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

Schedule of Investments as at 30 June 2025

UBS S&P 500 Scored & Screened UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%) (31 December 2024: 0.08%)			
Interpublic Group of Cos Inc	38,351	938,833	0.02
Omnicom Group Inc	19,330	1,390,600	0.04
Total Advertising		2,329,433	0.06
Aerospace & Defense (0.76%) (31 December 2024: 0.52%)			
General Electric Co	107,168	27,583,971	0.76
Agriculture (0.10%) (31 December 2024: 0.07%)			
Archer-Daniels-Midland Co	49,647	2,620,369	0.07
Bunge Global SA	12,091	970,665	0.03
Total Agriculture		3,591,034	0.10
Airlines (0.21%) (31 December 2024: 0.11%)			
Delta Air Lines Inc	63,714	3,133,455	0.09
Southwest Airlines Co	58,977	1,913,214	0.05
United Airlines Holdings Inc	32,442	2,583,356	0.07
Total Airlines		7,630,025	0.21
Auto Manufacturers (0.51%) (31 December 2024: 3.69%)			
Cummins Inc	13,648	4,469,720	0.12
Ford Motor Co	384,538	4,172,237	0.12
General Motors Co	98,185	4,831,684	0.13
PACCAR Inc	51,716	4,916,123	0.14
Total Auto manufacturers		18,389,764	0.51
Auto Parts & Equipment (0.04%) (31 December 2024: 0.07%)			
Aptiv PLC	21,101	1,439,510	0.04
Banks (4.37%) (31 December 2024: 5.42%)			
Bank of America Corp	655,850	31,034,822	0.86
Bank of New York Mellon Corp	71,055	6,473,821	0.18
Citigroup Inc	186,980	15,915,738	0.44
Citizens Financial Group Inc	43,343	1,939,599	0.05
Fifth Third Bancorp	68,873	2,832,746	0.08
Goldman Sachs Group Inc	30,935	21,894,246	0.60
Huntington Bancshares Inc	146,344	2,452,725	0.07
KeyCorp	100,725	1,754,630	0.05
M&T Bank Corp	16,438	3,188,808	0.09
Morgan Stanley	123,097	17,339,443	0.48
Northern Trust Corp	18,899	2,396,204	0.07
PNC Financial Services Group Inc	39,388	7,342,711	0.20
Regions Financial Corp	86,641	2,037,796	0.06
State Street Corp	29,281	3,113,742	0.08
Truist Financial Corp	132,831	5,710,405	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
US Bancorp	154,898	7,009,135	0.19
Wells Fargo & Co	323,924	25,952,791	0.71
Total Banks		158,389,362	4.37
Beverages (1.48%) (31 December 2024: 1.42%)			
Coca-Cola Co	388,095	27,457,721	0.76
Constellation Brands Inc	15,030	2,445,080	0.07
Keurig Dr Pepper Inc	139,326	4,606,118	0.13
Molson Coors Beverage Co	19,461	935,880	0.02
PepsiCo Inc	137,675	18,178,607	0.50
Total Beverages		53,623,406	1.48
Biotechnology (1.05%) (31 December 2024: 1.19%)			
Amgen Inc	53,847	15,034,621	0.41
Biogen Inc	14,144	1,776,345	0.05
Gilead Sciences Inc	124,895	13,847,109	0.38
Incyte Corp	16,599	1,130,392	0.03
Moderna Inc	32,660	901,089	0.03
Regeneron Pharmaceuticals Inc	10,529	5,527,725	0.15
Total Biotechnology		38,217,281	1.05
Building & Construction Materials (0.70%) (31 December 2024: 0.62%)			
Carrier Global Corp	79,294	5,803,528	0.16
Johnson Controls International PLC	65,249	6,891,599	0.19
Lennox International Inc	2,956	1,694,498	0.05
Masco Corp	19,970	1,285,269	0.03
Trane Technologies PLC	22,522	9,851,348	0.27
Total Building & Construction Materials		25,526,242	0.70
Chemicals (1.51%) (31 December 2024: 1.54%)			
Air Products and Chemicals Inc	22,769	6,422,224	0.18
Albemarle Corp	11,544	723,462	0.02
CF Industries Holdings Inc	16,917	1,556,364	0.04
Dow Inc	74,139	1,963,201	0.06
Ecolab Inc	25,130	6,771,027	0.19
International Flavors & Fragrances Inc	25,092	1,845,517	0.05
Linde PLC	47,370	22,225,057	0.61
LyondellBasell Industries NV	24,507	1,417,975	0.04
Mosaic Co	31,653	1,154,701	0.03
PPG Industries Inc	23,522	2,675,628	0.07
Sherwin-Williams Co	23,397	8,033,594	0.22
Total Chemicals		54,788,750	1.51
Commercial Services (1.36%) (31 December 2024: 2.00%)			
Global Payments Inc	23,295	1,864,532	0.05
MarketAxess Holdings Inc	3,743	835,962	0.02
Moody's Corp	15,366	7,707,432	0.21
PayPal Holdings Inc	97,695	7,260,692	0.20
Quanta Services Inc	14,686	5,552,483	0.16
S&P Global Inc	31,505	16,612,271	0.46

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Rentals Inc	6,762	5,094,491	0.14
Verisk Analytics Inc	14,217	4,428,595	0.12
Total Commercial Services		49,356,458	1.36
Computers (9.62%) (31 December 2024: 11.69%)			
Accenture PLC	62,713	18,744,288	0.52
Apple Inc	1,496,594	307,056,191	8.47
Dell Technologies Inc	29,768	3,649,557	0.10
Fortinet Inc	63,556	6,719,140	0.19
Hewlett Packard Enterprise Co	127,991	2,617,416	0.07
HP Inc	93,445	2,285,665	0.07
NetApp Inc	21,171	2,255,770	0.06
Seagate Technology Holdings PLC	20,798	3,001,775	0.08
Western Digital Corp	35,030	2,241,570	0.06
Total Computers		348,571,372	9.62
Consumer Durables & Apparels (0.36%) (31 December 2024: 0.41%)			
Deckers Outdoor Corp	15,592	1,607,067	0.05
NIKE Inc	118,568	8,423,071	0.23
Ralph Lauren Corp	3,901	1,069,966	0.03
Tapestry Inc	21,949	1,927,342	0.05
Total Consumer Durables & Apparels		13,027,446	0.36
Cosmetics & Personal Care (0.25%) (31 December 2024: 1.39%)			
Colgate-Palmolive Co	80,301	7,299,361	0.20
Estee Lauder Cos Inc	23,060	1,863,248	0.05
Total Cosmetics & Personal Care		9,162,609	0.25
Distribution & Wholesale (0.29%) (31 December 2024: 0.19%)			
Fastenal Co	113,699	4,775,358	0.13
LKQ Corp	27,098	1,002,897	0.03
WW Grainger Inc	4,508	4,689,402	0.13
Total Distribution & Wholesale		10,467,657	0.29
Diversified Financial Services (5.96%) (31 December 2024: 5.38%)			
American Express Co	55,568	17,725,081	0.49
Ameriprise Financial Inc	9,659	5,155,298	0.14
Apollo Global Management Inc	44,393	6,298,035	0.17
Blackrock Inc	14,725	15,450,206	0.43
Capital One Financial Corp	63,987	13,613,874	0.37
Cboe Global Markets Inc	10,590	2,469,694	0.07
Charles Schwab Corp	170,447	15,551,584	0.43
CME Group Inc	36,541	10,071,430	0.28
Franklin Resources Inc	28,049	668,969	0.02
Intercontinental Exchange Inc	57,081	10,472,651	0.29
Invesco Ltd	41,745	658,319	0.02
Mastercard Inc	81,269	45,668,302	1.26
Nasdaq Inc	41,658	3,725,058	0.10
Raymond James Financial Inc	18,473	2,833,204	0.08
Synchrony Financial	38,630	2,578,166	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
T Rowe Price Group Inc	22,541	2,175,207	0.06
Visa Inc	171,330	60,830,716	1.68
Total Diversified Financial Services		215,945,794	5.96

Electrical Components & Equipment (0.71%) (31 December 2024: 0.70%)

AMETEK Inc	22,923	4,148,146	0.11
Eaton Corp PLC	39,408	14,068,262	0.39
Emerson Electric Co	56,581	7,543,945	0.21
Total Electrical Components & Equipment		25,760,353	0.71

Electronics (0.49%) (31 December 2024: 0.38%)

Allegion PLC	9,224	1,329,363	0.04
Fortive Corp	35,214	1,835,706	0.05
Hubbell Inc	5,550	2,266,676	0.06
Jabil Inc	10,614	2,314,913	0.06
Keysight Technologies Inc	16,540	2,710,244	0.07
Mettler-Toledo International Inc	2,163	2,540,919	0.07
TE Connectivity PLC	29,479	4,972,223	0.14
Total Electronics		17,970,044	0.49

Entertainment (0.01%) (31 December 2024: 0.02%)

Caesars Entertainment Inc	18,164	515,676	0.01
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Environmental Control (0.48%) (31 December 2024: 0.38%)

Pentair PLC	16,410	1,684,650	0.05
Republic Services Inc	20,213	4,984,728	0.14
Veralto Corp	23,505	2,372,830	0.06
Waste Management Inc	36,751	8,409,364	0.23
Total Environmental Control		17,451,572	0.48

Food (0.80%) (31 December 2024: 1.01%)

Conagra Brands Inc	53,356	1,092,197	0.03
General Mills Inc	56,635	2,934,259	0.08
Hershey Co	14,889	2,470,829	0.07
Hormel Foods Corp	28,919	874,800	0.02
J M Smucker Co	9,783	960,691	0.03
Kellanova	25,909	2,060,543	0.06
Kraft Heinz Co	90,974	2,348,949	0.06
Kroger Co	61,538	4,414,121	0.12
Lamb Weston Holdings Inc	13,558	702,982	0.02
McCormick & Co Inc	24,627	1,867,219	0.05
Mondelez International Inc	128,532	8,668,198	0.24
The Campbell's Company	21,723	665,810	0.02
Total Food		29,060,598	0.80

Full Line Insurance (2.26%) (31 December 2024: 2.28%)

Aflac Inc	49,008	5,168,384	0.14
Allstate Corp	26,984	5,432,149	0.15
American International Group Inc	55,668	4,764,624	0.13
Aon PLC	21,930	7,823,747	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Arch Capital Group Ltd	37,862	3,447,335	0.09
Arthur J Gallagher & Co	25,801	8,259,416	0.23
Assurant Inc	5,126	1,012,334	0.03
Chubb Ltd	36,993	10,717,612	0.30
Everest Group Ltd	4,296	1,459,996	0.04
Hartford Insurance Group Inc	27,174	3,447,565	0.09
Marsh & McLennan Cos Inc	49,435	10,808,468	0.30
MetLife Inc	56,178	4,517,835	0.12
Principal Financial Group Inc	22,386	1,778,120	0.05
Prudential Financial Inc	35,957	3,863,220	0.11
Travelers Cos Inc	22,954	6,141,113	0.17
Willis Towers Watson PLC	10,268	3,147,142	0.09
Total Full Line Insurance		81,789,060	2.26

Hand & Machine Tools (0.03%) (31 December 2024: 0.03%)

Stanley Black & Decker Inc	15,024	1,017,876	0.03
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Health Care Products (3.10%) (31 December 2024: 2.71%)

Abbott Laboratories	173,582	23,608,888	0.65
Agilent Technologies Inc	28,717	3,388,893	0.09
Baxter International Inc	49,807	1,508,156	0.04
Boston Scientific Corp	147,576	15,851,138	0.44
Danaher Corp	64,172	12,676,537	0.35
Edwards Lifesciences Corp	59,991	4,691,896	0.13
GE HealthCare Technologies Inc	45,578	3,375,962	0.09
Medtronic PLC	127,168	11,085,235	0.31
ResMed Inc	14,642	3,777,636	0.11
Revvity Inc	12,555	1,214,320	0.03
Stryker Corp	34,867	13,794,431	0.38
Thermo Fisher Scientific Inc	37,735	15,300,033	0.42
Waters Corp	5,670	1,979,057	0.06
Total Health Care Products		112,252,182	3.10

Health Care Services (1.58%) (31 December 2024: 2.07%)

Centene Corp	49,245	2,673,019	0.07
Charles River Laboratories International Inc	4,773	724,207	0.02
Cigna Group	26,660	8,813,263	0.24
DaVita Inc	3,960	564,102	0.02
Elevance Health Inc	22,759	8,852,341	0.25
Humana Inc	12,285	3,003,437	0.08
IQVIA Holdings Inc	16,027	2,525,695	0.07
Quest Diagnostics Inc	10,872	1,952,937	0.05
UnitedHealth Group Inc	90,789	28,323,444	0.78
Total Health Care Services		57,432,445	1.58

Home Builders (0.16%) (31 December 2024: 0.18%)

DR Horton Inc	27,873	3,593,387	0.10
PulteGroup Inc	20,210	2,131,347	0.06
Total Home Builders		5,724,734	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (0.27%) (31 December 2024: 0.04%)			
Avery Dennison Corp	8,493	1,490,267	0.04
Church & Dwight Co Inc	23,795	2,286,937	0.07
Clorox Co	12,140	1,457,650	0.04
Kimberly-Clark Corp	34,211	4,410,482	0.12
Total Household Products		9,645,336	0.27
Internet (11.22%) (31 December 2024: 6.27%)			
Alphabet Inc - Class A	582,386	102,633,885	2.83
Alphabet Inc - Class C	470,534	83,468,026	2.30
Booking Holdings Inc	3,312	19,173,963	0.53
eBay Inc	46,204	3,440,350	0.09
Expedia Group Inc	12,461	2,101,921	0.06
Gen Digital Inc	50,944	1,497,754	0.04
Match Group Inc	25,358	783,309	0.02
Meta Platforms Inc	217,448	160,496,194	4.43
Palo Alto Networks Inc	66,886	13,687,551	0.38
Uber Technologies Inc	208,000	19,406,400	0.54
Total Internet		406,689,353	11.22
Leisure Time (0.33%) (31 December 2024: 0.26%)			
Carnival Corp	105,853	2,976,586	0.08
Norwegian Cruise Line Holdings Ltd	49,928	1,012,540	0.03
Royal Caribbean Cruises Ltd	25,199	7,890,815	0.22
Total Leisure Time		11,879,941	0.33
Lodging (0.41%) (31 December 2024: 0.46%)			
Hilton Worldwide Holdings Inc	23,584	6,281,363	0.18
Las Vegas Sands Corp	34,296	1,492,219	0.04
Marriott International Inc	22,887	6,252,957	0.17
MGM Resorts International	21,318	733,126	0.02
Total Lodging		14,759,665	0.41
Machinery - Diversified (0.92%) (31 December 2024: 0.90%)			
Deere & Co	25,494	12,963,444	0.36
Dover Corp	13,875	2,542,316	0.07
Ingersoll Rand Inc	39,374	3,275,129	0.09
Otis Worldwide Corp	39,055	3,867,226	0.11
Rockwell Automation Inc	11,430	3,796,703	0.10
Westinghouse Air Brake Technologies Corp	17,639	3,692,725	0.10
Xylem Inc	23,766	3,074,370	0.09
Total Machinery - Diversified		33,211,913	0.92
Machinery, Construction & Mining (0.51%) (31 December 2024: 0.50%)			
Caterpillar Inc	47,278	18,353,792	0.51
Media (0.84%) (31 December 2024: 1.10%)			
FactSet Research Systems Inc	3,740	1,672,827	0.05
Fox Corp - Class A	19,246	1,078,546	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fox Corp - Class B	14,030	724,369	0.02
News Corp	33,367	991,667	0.03
News Corp - Class B	14,010	480,683	0.01
Paramount Global	67,638	872,530	0.02
Walt Disney Co	179,641	22,277,281	0.61
Warner Bros Discovery Inc	222,694	2,552,073	0.07
Total Media		30,649,976	0.84
Mining (0.35%) (31 December 2024: 0.28%)			
Freeport-McMoRan Inc	146,071	6,332,178	0.17
Newmont Corp	109,668	6,389,258	0.18
Total Mining		12,721,436	0.35
Miscellaneous Manufacturers (0.18%) (31 December 2024: 0.55%)			
Illinois Tool Works Inc	26,886	6,647,563	0.18
Oil & Gas (2.67%) (31 December 2024: 2.85%)			
APA Corp	38,251	699,611	0.02
ConocoPhillips	126,488	11,351,033	0.31
Devon Energy Corp	63,599	2,023,084	0.06
Diamondback Energy Inc	19,631	2,697,299	0.07
EOG Resources Inc	56,095	6,709,523	0.19
EQT Corp	58,903	3,435,223	0.10
Expand Energy Corp	21,234	2,483,104	0.07
Exxon Mobil Corp	430,932	46,454,469	1.28
Hess Corp	27,403	3,796,412	0.10
Marathon Petroleum Corp	31,090	5,164,360	0.14
Occidental Petroleum Corp	64,374	2,704,352	0.07
Phillips 66	41,014	4,892,970	0.14
Valero Energy Corp	31,733	4,265,550	0.12
Total Oil & Gas		96,676,990	2.67
Oil & Gas Services (0.28%) (31 December 2024: 0.34%)			
Baker Hughes Co	100,997	3,872,225	0.11
Halliburton Co	79,083	1,611,711	0.04
Schlumberger NV	135,992	4,596,530	0.13
Total Oil & Gas Services		10,080,466	0.28
Packaging & Containers (0.16%) (31 December 2024: 0.16%)			
Amcor PLC	226,969	2,085,845	0.06
Ball Corp	27,338	1,533,388	0.04
Smurfit WestRock PLC (US listed)	48,138	2,077,155	0.06
Total Packaging & Containers		5,696,388	0.16
Pharmaceuticals (4.27%) (31 December 2024: 4.44%)			
AbbVie Inc	176,864	32,829,496	0.91
Becton Dickinson & Co	28,643	4,933,757	0.14
Bristol-Myers Squibb Co	205,363	9,506,253	0.26
Cardinal Health Inc	23,221	3,901,128	0.11
Cencora Inc	17,675	5,299,849	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CVS Health Corp	127,509	8,795,571	0.24
Eli Lilly & Co	78,839	61,457,365	1.69
Merck & Co Inc	250,146	19,801,557	0.55
Viatis Inc	125,252	1,118,500	0.03
Zoetis Inc	45,023	7,021,337	0.19
Total Pharmaceuticals		154,664,813	4.27
Pipelines (0.62%) (31 December 2024: 0.62%)			
Kinder Morgan Inc	190,158	5,590,645	0.16
ONEOK Inc	63,722	5,201,627	0.14
Targa Resources Corp	22,585	3,931,597	0.11
Williams Cos Inc	120,994	7,599,633	0.21
Total Pipelines		22,323,502	0.62
Real Estate (0.21%) (31 December 2024: 0.20%)			
CBRE Group Inc	29,479	4,130,598	0.11
CoStar Group Inc	43,561	3,502,304	0.10
Total Real Estate		7,632,902	0.21
Real Estate Investment Trusts (2.04%) (31 December 2024: 2.10%)			
Alexandria Real Estate Equities Inc	14,987	1,088,506	0.03
American Tower Corp	46,732	10,328,707	0.29
AvalonBay Communities Inc	14,073	2,863,855	0.08
BXP Inc	14,741	994,575	0.03
Digital Realty Trust Inc	32,663	5,694,141	0.16
Equinix Inc	9,682	7,701,740	0.21
Equity Residential	34,347	2,318,079	0.06
Extra Space Storage Inc	20,948	3,088,573	0.09
Federal Realty Investment Trust	6,611	627,979	0.02
Healthpeak Properties Inc	70,756	1,238,938	0.03
Host Hotels & Resorts Inc	74,046	1,137,347	0.03
Iron Mountain Inc	29,252	3,000,378	0.08
Kimco Realty Corp	67,240	1,413,385	0.04
Prologis Inc	93,873	9,867,930	0.27
Public Storage	15,472	4,539,794	0.13
Regency Centers Corp	16,801	1,196,735	0.03
SBA Communications Corp	10,589	2,486,721	0.07
Ventas Inc	46,407	2,930,602	0.08
Welltower Inc	61,606	9,470,690	0.26
Weyerhaeuser Co	73,390	1,885,389	0.05
Total Real Estate Investment Trusts		73,874,064	2.04
Retail (5.34%) (31 December 2024: 6.16%)			
AutoZone Inc	1,672	6,206,849	0.17
Best Buy Co Inc	19,160	1,286,211	0.04
Costco Wholesale Corp	44,404	43,957,296	1.21
Darden Restaurants Inc	11,150	2,430,365	0.07
Home Depot Inc	99,433	36,456,115	1.01
Lowe's Cos Inc	56,168	12,461,994	0.34
O'Reilly Automotive Inc	84,027	7,573,354	0.21
Starbucks Corp	114,592	10,500,065	0.29
Target Corp	45,312	4,470,029	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TJX Cos Inc	112,134	13,847,428	0.38
Tractor Supply Co	53,654	2,831,322	0.08
Ulta Beauty Inc	4,632	2,166,942	0.06
Walgreens Boots Alliance Inc	70,778	812,531	0.02
Walmart Inc	433,053	42,343,922	1.17
Williams-Sonoma Inc	12,247	2,000,792	0.05
Yum! Brands Inc	28,483	4,220,611	0.12
Total Retail		193,565,826	5.34
Semiconductors (13.56%) (31 December 2024: 11.96%)			
Advanced Micro Devices Inc	162,666	23,082,305	0.64
Applied Materials Inc	81,394	14,900,800	0.41
Intel Corp	432,151	9,680,182	0.27
KLA Corp	13,339	11,948,276	0.33
Lam Research Corp	127,972	12,456,794	0.34
Micron Technology Inc	111,840	13,784,280	0.38
NVIDIA Corp	2,443,635	386,069,894	10.65
ON Semiconductor Corp	42,061	2,204,417	0.06
QUALCOMM Inc	110,314	17,568,608	0.48
Total Semiconductors		491,695,556	13.56
Software (13.32%) (31 December 2024: 11.72%)			
Adobe Inc	42,575	16,471,416	0.45
Akamai Technologies Inc	13,907	1,109,222	0.03
Autodesk Inc	21,770	6,739,339	0.19
Broadridge Financial Solutions Inc	11,644	2,829,841	0.08
Cadence Design Systems Inc	27,549	8,489,224	0.23
Dayforce Inc	17,650	977,634	0.03
Electronic Arts Inc	22,866	3,651,700	0.10
Fidelity National Information Services Inc	52,424	4,267,838	0.12
Fiserv Inc	56,073	9,667,546	0.27
Jack Henry & Associates Inc	7,698	1,386,949	0.04
Microsoft Corp	744,643	370,392,875	10.22
MSCI Inc	7,857	4,531,446	0.12
Ralliant Corp	11,738	569,176	0.02
Salesforce Inc	95,921	26,156,697	0.72
ServiceNow Inc	20,703	21,284,340	0.59
Take-Two Interactive Software Inc	16,998	4,127,964	0.11
Total Software		482,653,207	13.32
Telecommunications (1.77%) (31 December 2024: 1.45%)			
AT&T Inc	721,605	20,883,249	0.58
Cisco Systems Inc	398,675	27,660,072	0.76
Corning Inc	79,736	4,193,316	0.12
T-Mobile US Inc	47,951	11,424,805	0.31
Total Telecommunications		64,161,442	1.77
Toys, Games & Hobbies (0.02%) (31 December 2024: 0.02%)			
Hasbro Inc	12,045	889,162	0.02

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Transportation (0.77%) (31 December 2024: 1.06%)					
CH Robinson Worldwide Inc	10,868	1,042,785	0.03		
CSX Corp	186,518	6,086,082	0.17		
JB Hunt Transport Services Inc	8,232	1,182,115	0.03		
Norfolk Southern Corp	22,702	5,811,031	0.16		
Union Pacific Corp	59,926	13,787,774	0.38		
Total Transportation		27,909,787	0.77		
Utilities - Electric (0.70%) (31 December 2024: 1.14%)					
CenterPoint Energy Inc	63,853	2,345,959	0.06		
Consolidated Edison Inc	35,535	3,565,937	0.10		
Entergy Corp	43,800	3,640,656	0.10		
Eversource Energy	37,979	2,416,224	0.07		
Exelon Corp	101,011	4,385,898	0.12		
Public Service Enterprise Group Inc	49,741	4,187,198	0.12		
Sempra	63,025	4,775,404	0.13		
Total Utilities - Electric		25,317,276	0.70		
Water (0.08%) (31 December 2024: 0.07%)					
American Water Works Co Inc	20,188	2,808,353	0.08		
Total Common Stocks		3,591,523,363	99.09		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.78%) (31 December 2024: (0.32%))					
	Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
	01/07/2025	CHF 172,363,999	USD 210,533,000	6,004,687	0.17
	01/07/2025	CHF 1,022,128	USD 1,257,030	27,050	0.00
	01/07/2025	EUR 571,743,727	USD 650,247,000	20,894,061	0.58
	01/07/2025	EUR 18,885,365	USD 21,669,200	499,375	0.01
	01/07/2025	EUR 5,846,996	USD 6,649,800	213,693	0.01
	01/07/2025	EUR 5,859,796	USD 6,798,600	79,919	0.00
	01/07/2025	EUR 2,199,069	USD 2,509,500	71,875	0.00
	01/07/2025	EUR 4,956,089	USD 5,746,100	71,603	0.00
	01/07/2025	EUR 2,055,015	USD 2,354,100	58,178	0.00
	01/07/2025	EUR 854,425	USD 977,500	25,466	0.00
	01/07/2025	EUR 832,327	USD 961,700	15,327	0.00
	01/07/2025	GBP 9,862,511	USD 13,302,000	213,084	0.01
	01/07/2025	USD 979,850	CHF 801,435	(26,978)	(0.00)
	01/07/2025	USD 2,723,400	EUR 2,364,682	(52,381)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				28,174,318	0.78
Unrealised (loss) on open forward foreign currency exchange contracts				(79,359)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts				28,094,959	0.78

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	2,857,305	11	114,015	0.00
Unrealised gain on futures contracts				114,015	0.00
Total Financial Derivative Instruments				28,208,974	0.78

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	3,619,732,337	99.87
Other net assets	4,837,315	0.13
TOTAL NET ASSETS	3,624,569,652	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.08
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.78
Other Current Assets	0.14
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI USA Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2024: 0.09%)			
Agriculture (0.09%) (31 December 2024: 0.10%)			
Bunge Global SA	14,188	1,139,013	0.09
Auto Manufacturers (4.94%) (31 December 2024: 6.85%)			
Cummins Inc	14,081	4,611,527	0.37
Rivian Automotive Inc	82,327	1,131,173	0.09
Tesla Inc	178,539	56,714,699	4.48
Total Auto manufacturers		62,457,399	4.94
Auto Parts & Equipment (0.13%) (31 December 2024: 0.14%)			
Aptiv PLC	24,123	1,645,671	0.13
Banks (3.10%) (31 December 2024: 3.31%)			
Bank of New York Mellon Corp	73,522	6,698,589	0.53
Huntington Bancshares Inc	147,100	2,465,396	0.19
KeyCorp	96,953	1,688,921	0.13
Northern Trust Corp	19,689	2,496,368	0.20
PNC Financial Services Group Inc	40,874	7,619,731	0.60
Regions Financial Corp	92,827	2,183,291	0.17
State Street Corp	29,264	3,111,934	0.25
Truist Financial Corp	134,451	5,780,049	0.46
US Bancorp	158,747	7,183,302	0.57
Total Banks		39,227,581	3.10
Beverages (4.16%) (31 December 2024: 4.40%)			
Coca-Cola Co	419,983	29,713,797	2.35
Keurig Dr Pepper Inc	131,385	4,343,588	0.34
PepsiCo Inc	140,563	18,559,939	1.47
Total Beverages		52,617,324	4.16
Biotechnology (3.41%) (31 December 2024: 2.44%)			
Amgen Inc	55,122	15,390,613	1.21
Biogen Inc	15,154	1,903,191	0.15
Contra Abiomed Inc	6,966	11,668	0.00
Gilead Sciences Inc	127,791	14,168,188	1.12
Vertex Pharmaceuticals Inc	26,339	11,726,123	0.93
Total Biotechnology		43,199,783	3.41
Building & Construction Materials (1.97%) (31 December 2024: 1.93%)			
Carrier Global Corp	79,665	5,830,681	0.46
Johnson Controls International PLC	67,840	7,165,261	0.57
Lennox International Inc	3,240	1,857,298	0.15
Trane Technologies PLC	22,968	10,046,433	0.79
Total Building & Construction Materials		24,899,673	1.97

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chemicals (1.58%) (31 December 2024: 1.85%)			
Ecolab Inc	26,325	7,093,008	0.56
International Flavors & Fragrances Inc	26,600	1,956,430	0.15
PPG Industries Inc	22,862	2,600,552	0.21
Sherwin-Williams Co	24,460	8,398,586	0.66
Total Chemicals		20,048,576	1.58
Commercial Services (3.87%) (31 December 2024: 4.04%)			
Automatic Data Processing Inc	41,749	12,875,392	1.02
Moody's Corp	16,585	8,318,870	0.66
Quanta Services Inc	15,197	5,745,682	0.45
S&P Global Inc	32,257	17,008,793	1.34
United Rentals Inc	6,735	5,074,149	0.40
Total Commercial Services		49,022,886	3.87
Computers (1.52%) (31 December 2024: 1.55%)			
Gartner Inc	7,925	3,203,444	0.25
Hewlett Packard Enterprise Co	137,172	2,805,167	0.22
HP Inc	97,979	2,396,566	0.19
NetApp Inc	20,808	2,217,092	0.18
Seagate Technology Holdings PLC	21,574	3,113,776	0.25
Western Digital Corp	34,865	2,231,011	0.18
Zscaler Inc	10,239	3,214,432	0.25
Total Computers		19,181,488	1.52
Consumer Durables & Apparels (0.13%) (31 December 2024: 0.27%)			
Deckers Outdoor Corp	15,872	1,635,927	0.13
Cosmetics & Personal Care (0.33%) (31 December 2024: Nil)			
Kenvue Inc	196,862	4,120,322	0.33
Distribution & Wholesale (0.56%) (31 December 2024: 0.60%)			
LKQ Corp	26,512	981,209	0.08
Pool Corp	4,106	1,196,817	0.09
WW Grainger Inc	4,693	4,881,846	0.39
Total Distribution & Wholesale		7,059,872	0.56
Diversified Financial Services (4.91%) (31 December 2024: 4.54%)			
American Express Co	57,541	18,354,428	1.45
Ameriprise Financial Inc	9,945	5,307,945	0.42
Blackrock Inc	15,079	15,821,641	1.25
Intercontinental Exchange Inc	59,027	10,829,684	0.86
Nasdaq Inc	43,951	3,930,098	0.31
Raymond James Financial Inc	19,798	3,036,419	0.24
Synchrony Financial	39,252	2,619,678	0.21
T Rowe Price Group Inc	22,461	2,167,487	0.17
Total Diversified Financial Services		62,067,380	4.91

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronics (0.82%) (31 December 2024: 0.96%)			
Allegion PLC	8,878	1,279,497	0.10
Fortive Corp	34,294	1,787,746	0.14
Keysight Technologies Inc	17,837	2,922,771	0.23
Mettler-Toledo International Inc	2,136	2,509,202	0.20
Trimble Inc	24,631	1,871,464	0.15
Total Electronics		10,370,680	0.82
Energy - Alternate Sources (Nil) (31 December 2024: 0.08%)			
Engineering & Construction (0.20%) (31 December 2024: 0.19%)			
EMCOR Group Inc	4,689	2,508,099	0.20
Environmental Control (0.34%) (31 December 2024: 0.37%)			
Pentair PLC	16,879	1,732,798	0.14
Veralto Corp	25,764	2,600,876	0.20
Total Environmental Control		4,333,674	0.34
Food (0.80%) (31 December 2024: 0.88%)			
Conagra Brands Inc	50,007	1,023,643	0.08
General Mills Inc	54,990	2,849,032	0.23
Hormel Foods Corp	31,965	966,941	0.08
J M Smucker Co	10,516	1,032,671	0.08
Kellanova	28,512	2,267,560	0.18
McCormick & Co Inc	25,536	1,936,140	0.15
Total Food		10,075,987	0.80
Forest Products & Paper (0.19%) (31 December 2024: 0.16%)			
International Paper Co	52,137	2,441,576	0.19
Full Line Insurance (3.63%) (31 December 2024: 3.74%)			
Hartford Insurance Group Inc	29,504	3,743,173	0.30
Marsh & McLennan Cos Inc	50,409	11,021,424	0.87
Principal Financial Group Inc	22,452	1,783,362	0.14
Progressive Corp	60,126	16,045,224	1.27
Prudential Financial Inc	36,805	3,954,329	0.31
Travelers Cos Inc	23,304	6,234,752	0.49
Willis Towers Watson PLC	10,106	3,097,489	0.25
Total Full Line Insurance		45,879,753	3.63
Health Care Products (3.15%) (31 December 2024: 4.31%)			
Agilent Technologies Inc	28,836	3,402,936	0.27
Avantor Inc	68,260	918,780	0.07
Cooper Cos Inc	20,699	1,472,941	0.12
Danaher Corp	65,792	12,996,552	1.03
Edwards Lifesciences Corp	59,928	4,686,969	0.37
Hologic Inc	22,776	1,484,084	0.12
IDEXX Laboratories Inc	8,299	4,451,086	0.35

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Insulet Corp	7,365	2,313,936	0.18
STERIS PLC	10,024	2,407,965	0.19
Waters Corp	6,264	2,186,386	0.17
West Pharmaceutical Services Inc	7,678	1,679,946	0.13
Zimmer Biomet Holdings Inc	20,696	1,887,682	0.15
Total Health Care Products		39,889,263	3.15
Health Care Services (2.50%) (31 December 2024: 2.39%)			
Centene Corp	50,103	2,719,591	0.22
DaVita Inc	4,290	611,110	0.05
Elevance Health Inc	23,293	9,060,045	0.72
HCA Healthcare Inc	18,980	7,271,238	0.57
Humana Inc	12,283	3,002,948	0.24
IQVIA Holdings Inc	17,900	2,820,861	0.22
Labcorp Holdings Inc	8,793	2,308,250	0.18
Molina Healthcare Inc	5,793	1,725,735	0.14
Quest Diagnostics Inc	11,576	2,079,397	0.16
Total Health Care Services		31,599,175	2.50
Home Builders (0.47%) (31 December 2024: 0.36%)			
DR Horton Inc	29,204	3,764,980	0.30
PulteGroup Inc	20,340	2,145,056	0.17
Total Home Builders		5,910,036	0.47
Household Products (0.43%) (31 December 2024: 0.54%)			
Avery Dennison Corp	8,291	1,454,822	0.12
Church & Dwight Co Inc	24,737	2,377,473	0.19
Clorox Co	12,861	1,544,220	0.12
Total Household Products		5,376,515	0.43
Internet (3.51%) (31 December 2024: 1.18%)			
Booking Holdings Inc	3,363	19,469,214	1.54
eBay Inc	47,571	3,542,137	0.28
F5 Inc	5,776	1,699,992	0.13
Gen Digital Inc	53,851	1,583,219	0.13
GoDaddy Inc	14,363	2,586,202	0.20
Okta Inc	16,666	1,666,100	0.13
Palo Alto Networks Inc	67,770	13,868,453	1.10
Total Internet		44,415,317	3.51
Iron & Steel (0.15%) (31 December 2024: 0.15%)			
Steel Dynamics Inc	14,766	1,890,196	0.15
Machinery - Diversified (1.34%) (31 December 2024: 1.50%)			
CNH Industrial NV	87,062	1,128,323	0.09
Dover Corp	13,809	2,530,223	0.20
Graco Inc	16,721	1,437,504	0.11
IDEX Corp	7,954	1,396,484	0.11
Ingersoll Rand Inc	41,531	3,454,549	0.27

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Rockwell Automation Inc	11,592	3,850,515	0.31
Xylem Inc	24,665	3,190,664	0.25
Total Machinery - Diversified		16,988,262	1.34
Machinery, Construction & Mining (1.50%) (31 December 2024: 1.55%)			
Caterpillar Inc	48,964	19,008,314	1.50
Media (2.11%) (31 December 2024: 2.09%)			
FactSet Research Systems Inc	3,848	1,721,133	0.13
Fox Corp - Class A	22,920	1,284,437	0.10
Fox Corp - Class B	14,141	730,100	0.06
Walt Disney Co	185,358	22,986,246	1.82
Total Media		26,721,916	2.11
Mining (Nil) (31 December 2024: 0.38%)			
Miscellaneous Manufacturers (0.49%) (31 December 2024: 0.38%)			
Axon Enterprise Inc	7,517	6,223,625	0.49
Packaging & Containers (0.30%) (31 December 2024: 0.39%)			
Ball Corp	27,617	1,549,038	0.12
Smurfit WestRock PLC (US listed)	52,801	2,278,363	0.18
Total Packaging & Containers		3,827,401	0.30
Pharmaceuticals (1.01%) (31 December 2024: 1.20%)			
Cencora Inc	18,795	5,635,681	0.44
Zoetis Inc	45,968	7,168,709	0.57
Total Pharmaceuticals		12,804,390	1.01
Real Estate (0.34%) (31 December 2024: 0.35%)			
CBRE Group Inc	30,565	4,282,768	0.34
Real Estate Investment Trusts (2.63%) (31 December 2024: 2.44%)			
American Tower Corp	48,053	10,620,674	0.84
Annaly Capital Management Inc	61,303	1,153,722	0.09
BXP Inc	15,368	1,036,879	0.08
Crown Castle Inc	44,429	4,564,191	0.36
Iron Mountain Inc	29,887	3,065,510	0.24
SBA Communications Corp	11,297	2,652,988	0.21
Welltower Inc	66,459	10,216,742	0.81
Total Real Estate Investment Trusts		33,310,706	2.63
Retail (5.42%) (31 December 2024: 6.34%)			
Best Buy Co Inc	20,908	1,403,554	0.11
Dick's Sporting Goods Inc	5,921	1,171,233	0.09
Ferguson Enterprises Inc	20,425	4,447,544	0.35
Genuine Parts Co	13,945	1,691,668	0.14
Home Depot Inc	101,918	37,367,215	2.95
Lowe's Cos Inc	57,331	12,720,029	1.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lululemon Athletica Inc	11,221	2,665,885	0.21
Tractor Supply Co	53,554	2,826,045	0.22
Ulta Beauty Inc	4,629	2,165,539	0.17
Williams-Sonoma Inc	12,954	2,116,295	0.17
Total Retail		68,575,007	5.42

Semiconductors (12.54%) (31 December 2024: 10.55%)

Advanced Micro Devices Inc	166,646	23,647,067	1.87
Analog Devices Inc	50,992	12,137,116	0.96
Applied Materials Inc	83,341	15,257,237	1.21
Intel Corp	447,154	10,016,250	0.79
Lam Research Corp	131,472	12,797,484	1.01
Marvell Technology Inc	89,179	6,902,455	0.55
NVIDIA Corp	456,799	72,169,674	5.70
NXP Semiconductors NV	26,248	5,734,925	0.45
Total Semiconductors		158,662,208	12.54

Software (19.41%) (31 December 2024: 20.50%)

Adobe Inc	43,713	16,911,685	1.34
Akamai Technologies Inc	15,144	1,207,885	0.10
ANSYS Inc	9,160	3,217,175	0.25
Atlassian Corp	16,756	3,402,976	0.27
Autodesk Inc	21,861	6,767,510	0.53
Broadridge Financial Solutions Inc	11,912	2,894,973	0.23
Cadence Design Systems Inc	28,038	8,639,910	0.68
Docusign Inc	20,208	1,574,001	0.12
Dynatrace Inc	30,019	1,657,349	0.13
Electronic Arts Inc	25,227	4,028,752	0.32
Fair Isaac Corp	2,538	4,639,362	0.37
Fidelity National Information Services Inc	54,061	4,401,106	0.35
Fiserv Inc	57,017	9,830,301	0.78
HubSpot Inc	5,103	2,840,483	0.22
Intuit Inc	28,692	22,598,680	1.79
Microsoft Corp	133,961	66,633,541	5.27
MongoDB Inc	8,483	1,781,345	0.14
Nutanix Inc	25,522	1,950,902	0.15
Paychex Inc	33,086	4,812,690	0.38
PTC Inc	12,675	2,184,410	0.17
Ralliant Corp	11,431	554,289	0.04
Salesforce Inc	98,575	26,880,417	2.12
ServiceNow Inc	21,270	21,867,262	1.73
Synopsys Inc	15,975	8,190,063	0.65
Take-Two Interactive Software Inc	18,113	4,398,742	0.35
Twilio Inc	15,248	1,896,241	0.15
Veeva Systems Inc	15,854	4,565,635	0.36
Workday Inc	22,109	5,306,160	0.42
Total Software		245,633,845	19.41

Telecommunications (4.40%) (31 December 2024: 3.67%)

Cisco Systems Inc	408,222	28,322,442	2.24
Juniper Networks Inc	34,216	1,366,245	0.11

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Motorola Solutions Inc	17,216	7,238,639	0.57		
Verizon Communications Inc	433,410	18,753,651	1.48		
Total Telecommunications		55,680,977	4.40		
Transportation (0.22%) (31 December 2024: 0.24%)					
CH Robinson Worldwide Inc	12,365	1,186,422	0.10		
Expeditors International of Washington Inc	13,630	1,557,227	0.12		
Total Transportation		2,743,649	0.22		
Utilities - Electric (0.54%) (31 December 2024: 0.51%)					
Eversource Energy	37,084	2,359,284	0.19		
Exelon Corp	103,113	4,477,167	0.35		
Total Utilities - Electric		6,836,451	0.54		
Water (0.30%) (31 December 2024: 0.30%)					
American Water Works Co Inc	20,417	2,840,209	0.22		
Essential Utilities Inc	27,063	1,005,120	0.08		
Total Water		3,845,329	0.30		
Total Common Stocks		1,258,158,014	99.44		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.44%) (31 December 2024: (0.57%))					
	Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
	01/07/2025	CHF 26,775,484	USD 32,704,000	933,543	0.08
	01/07/2025	EUR 62,880,230	USD 71,514,000	2,297,924	0.18
	01/07/2025	EUR 1,654,068	USD 1,894,800	46,828	0.00
	01/07/2025	GBP 105,716,149	USD 142,584,000	2,284,040	0.18
	01/07/2025	GBP 726,649	USD 987,800	7,963	0.00
	01/07/2025	GBP 294,507	USD 398,500	5,077	0.00
	01/07/2025	USD 997,000	CHF 818,855	(31,712)	(0.00)
	01/07/2025	USD 1,894,700	GBP 1,397,773	(20,738)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				5,575,375	0.44
Unrealised (loss) on open forward foreign currency exchange contracts				(52,450)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts				5,522,925	0.44
Futures Contracts (0.00%) (31 December 2024: (0.00%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	1,305,990	5	44,610	0.00
Unrealised gain on futures contracts				44,610	0.00
Total Financial Derivative Instruments				5,567,535	0.44

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,263,725,549	99.88
Other net assets	1,521,842	0.12
TOTAL NET ASSETS	1,265,247,391	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.42
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.44
Other Current Assets	0.14
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI World Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%) (31 December 2024: 0.21%)			
Publicis Groupe SA	25,933	2,912,637	0.14
WPP PLC	115,677	812,562	0.04
Total Advertising		3,725,199	0.18
Agriculture (0.06%) (31 December 2024: 0.07%)			
Bunge Global SA	14,682	1,178,671	0.06
Auto Manufacturers (4.79%) (31 December 2024: 6.63%)			
Cummins Inc	15,256	4,996,340	0.24
Rivian Automotive Inc	92,109	1,265,578	0.06
Tesla Inc	287,434	91,306,284	4.49
Total Auto manufacturers		97,568,202	4.79
Auto Parts & Equipment (0.35%) (31 December 2024: 0.34%)			
Aptiv PLC	25,320	1,727,330	0.08
Bridgestone Corp	65,800	2,687,667	0.13
Cie Generale des Etablissements Michelin SCA	74,266	2,749,566	0.14
Total Auto Parts & Equipment		7,164,563	0.35
Banks (4.73%) (31 December 2024: 4.56%)			
Bank of New York Mellon Corp	81,900	7,461,909	0.37
Bank of Nova Scotia	142,218	7,848,307	0.38
Banque Cantonale Vaudoise	3,796	436,111	0.02
Concordia Financial Group Ltd	110,992	720,148	0.03
Credit Agricole SA	114,844	2,165,716	0.11
DNB Bank ASA	102,842	2,831,288	0.14
FinecoBank Banca Fineco SpA	67,556	1,493,626	0.07
Hang Seng Bank Ltd	82,300	1,232,927	0.06
Huntington Bancshares Inc	163,284	2,736,640	0.13
KBC Group NV	26,847	2,762,547	0.14
KeyCorp	102,901	1,792,535	0.09
Mediobanca Banca di Credito Finanziario SpA	57,805	1,339,106	0.07
National Bank of Canada	45,033	4,637,624	0.23
Northern Trust Corp	21,847	2,769,981	0.14
PNC Financial Services Group Inc	45,024	8,393,374	0.41
Regions Financial Corp	102,364	2,407,601	0.12
State Street Corp	32,574	3,463,919	0.17
Sumitomo Mitsui Financial Group Inc	417,700	10,508,649	0.52
Svenska Handelsbanken AB - Class A	171,542	2,276,031	0.11
Toronto-Dominion Bank	197,815	14,520,447	0.71
Truist Financial Corp	149,444	6,424,598	0.32
US Bancorp	177,541	8,033,730	0.39
Total Banks		96,256,814	4.73
Beverages (3.03%) (31 December 2024: 3.10%)			
Coca-Cola Co	463,669	32,804,582	1.61

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Coca-Cola Europacific Partners PLC	26,368	2,444,841	0.12
Coca-Cola HBC AG	22,918	1,194,672	0.06
Keurig Dr Pepper Inc	145,406	4,807,122	0.24
PepsiCo Inc	155,078	20,476,499	1.00
Total Beverages		61,727,716	3.03

Biotechnology (2.95%) (31 December 2024: 2.13%)

Amgen Inc	60,890	17,001,097	0.84
Argenx SE (Netherlands listed)	6,913	3,812,343	0.19
Biogen Inc	15,968	2,005,421	0.10
Contra Abiomed Inc	3,242	5,430	0.00
CSL Ltd	54,923	8,619,794	0.42
Gilead Sciences Inc	141,529	15,691,320	0.77
Vertex Pharmaceuticals Inc	28,934	12,881,417	0.63
Total Biotechnology		60,016,822	2.95

Building & Construction Materials (1.72%) (31 December 2024: 1.86%)

Carrier Global Corp	87,633	6,413,859	0.31
James Hardie Industries PLC	50,703	1,385,617	0.07
Johnson Controls International PLC	75,225	7,945,265	0.39
Lennox International Inc	3,400	1,949,016	0.10
Nibe Industrier AB	170,831	723,088	0.04
Sika AG	17,263	4,671,420	0.23
Svenska Cellulosa AB SCA	71,247	919,519	0.04
Trane Technologies PLC	25,374	11,098,841	0.54
Total Building & Construction Materials		35,106,625	1.72

Chemicals (1.94%) (31 December 2024: 1.96%)

Akzo Nobel NV	20,232	1,410,710	0.07
Asahi Kasei Corp	137,500	977,621	0.05
Croda International PLC	15,934	638,460	0.03
DSM-Firmenich AG	20,764	2,199,980	0.11
Ecolab Inc	28,818	7,764,722	0.38
Givaudan SA	1,036	4,999,091	0.25
International Flavors & Fragrances Inc	29,559	2,174,064	0.11
Mitsubishi Chemical Group Corp	155,400	815,488	0.04
Nippon Paint Holdings Co Ltd	99,100	795,846	0.04
Nitto Denko Corp	78,700	1,520,932	0.07
Novonesis Novozymes B	39,867	2,848,360	0.14
PPG Industries Inc	25,652	2,917,915	0.14
Sherwin-Williams Co	26,962	9,257,672	0.46
Toray Industries Inc	160,400	1,096,910	0.05
Total Chemicals		39,417,771	1.94

Commercial Services (4.45%) (31 December 2024: 4.05%)

Automatic Data Processing Inc	45,887	14,151,551	0.70
Brambles Ltd	153,993	2,363,531	0.12
Element Fleet Management Corp	43,883	1,096,995	0.05
Intertek Group PLC	18,237	1,184,576	0.06
Moody's Corp	18,271	9,164,551	0.45
Quanta Services Inc	16,857	6,373,294	0.31
Recruit Holdings Co Ltd	159,200	9,406,847	0.46

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
RELX PLC	209,117	11,281,998	0.55
S&P Global Inc	35,547	18,743,578	0.92
Secom Co Ltd	49,100	1,761,814	0.09
SGS SA	18,098	1,830,262	0.09
Transurban Group	350,370	3,210,018	0.16
United Rentals Inc	7,242	5,456,123	0.27
Wolters Kluwer NV	27,019	4,502,120	0.22
Total Commercial Services		90,527,258	4.45
Computers (1.03%) (31 December 2024: 1.18%)			
CGI Inc	22,852	2,395,064	0.12
Fujitsu Ltd	197,200	4,798,768	0.24
Gartner Inc	8,693	3,513,884	0.17
NetApp Inc	23,257	2,478,033	0.12
Nomura Research Institute Ltd	42,300	1,693,523	0.08
Western Digital Corp	39,874	2,551,537	0.13
Zscaler Inc	11,273	3,539,046	0.17
Total Computers		20,969,855	1.03
Consumer Durables & Apparels (0.78%) (31 December 2024: 0.90%)			
adidas AG	19,281	4,480,201	0.22
Deckers Outdoor Corp	16,945	1,746,521	0.09
Hermes International SCA	3,573	9,642,383	0.47
Total Consumer Durables & Apparels		15,869,105	0.78
Cosmetics & Personal Care (0.99%) (31 December 2024: 0.71%)			
Kao Corp	53,000	2,369,213	0.12
Kenvue Inc	215,988	4,520,629	0.22
L'Oreal SA	27,131	11,563,903	0.57
Shiseido Co Ltd	44,400	791,051	0.04
Unicharm Corp	124,300	895,387	0.04
Total Cosmetics & Personal Care		20,140,183	0.99
Distribution & Wholesale (0.41%) (31 December 2024: 0.46%)			
LKQ Corp	30,240	1,119,182	0.05
Pool Corp	4,172	1,216,055	0.06
Rexel SA	24,495	751,615	0.04
WW Grainger Inc	5,020	5,222,005	0.26
Total Distribution & Wholesale		8,308,857	0.41
Diversified Financial Services (4.37%) (31 December 2024: 3.54%)			
American Express Co	63,343	20,205,150	0.99
Ameriprise Financial Inc	10,605	5,660,207	0.28
Amundi SA	6,929	558,779	0.03
ASX Ltd	22,528	1,029,918	0.05
Blackrock Inc	16,611	17,429,092	0.86
Daiwa Securities Group Inc	156,400	1,109,293	0.05
Deutsche Boerse AG	21,315	6,928,204	0.34
Intercontinental Exchange Inc	64,985	11,922,798	0.59
Julius Baer Group Ltd	23,177	1,561,827	0.08
London Stock Exchange Group PLC	53,827	7,844,566	0.39

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nasdaq Inc	49,096	4,390,164	0.22
Raymond James Financial Inc	21,794	3,342,546	0.16
Schroders PLC	93,813	464,603	0.02
Singapore Exchange Ltd	95,600	1,116,891	0.05
Synchrony Financial	43,810	2,923,879	0.14
T Rowe Price Group Inc	24,920	2,404,780	0.12
Total Diversified Financial Services		88,892,697	4.37
Electrical Components & Equipment (0.80%) (31 December 2024: 0.83%)			
Schneider Electric SE (France listed)	61,767	16,371,665	0.80
Electronics (1.34%) (31 December 2024: 1.63%)			
ABB Ltd	179,687	10,679,638	0.52
Allegion PLC	9,489	1,367,555	0.07
Fortive Corp	39,096	2,038,074	0.10
Hoya Corp	38,700	4,596,203	0.23
Keysight Technologies Inc	19,547	3,202,971	0.16
Mettler-Toledo International Inc	2,226	2,614,927	0.13
Trimble Inc	27,618	2,098,416	0.10
Yokogawa Electric Corp	24,921	665,100	0.03
Total Electronics		27,262,884	1.34
Energy - Alternate Sources (0.09%) (31 December 2024: 0.14%)			
Vestas Wind Systems AS	116,912	1,747,849	0.09
Engineering & Construction (0.47%) (31 December 2024: 0.42%)			
Acciona SA	2,698	483,924	0.03
ACS Actividades de Construccion y Servicios SA	17,763	1,229,172	0.06
Cellnex Telecom SA	53,942	2,086,387	0.10
EMCOR Group Inc	5,085	2,719,916	0.13
WSP Global Inc	14,636	2,979,437	0.15
Total Engineering & Construction		9,498,836	0.47
Entertainment (Nil) (31 December 2024: 0.14%)			
Environmental Control (0.23%) (31 December 2024: 0.25%)			
Pentair PLC	18,273	1,875,906	0.09
Veralto Corp	27,188	2,744,629	0.14
Total Environmental Control		4,620,535	0.23
Food (1.71%) (31 December 2024: 1.64%)			
Aeon Co Ltd	73,100	2,236,851	0.11
Coles Group Ltd	150,742	2,058,758	0.10
Conagra Brands Inc	55,620	1,138,541	0.06
Danone SA	72,212	5,879,371	0.29
General Mills Inc	62,495	3,237,866	0.16
George Weston Ltd	6,839	1,368,853	0.07
Hormel Foods Corp	33,823	1,023,146	0.05
J M Smucker Co	11,760	1,154,832	0.06
J Sainsbury PLC	180,639	717,367	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kellanova	31,321	2,490,959	0.12
Kerry Group PLC	17,061	1,877,536	0.09
Kesko OYJ	32,111	789,301	0.04
Koninklijke Ahold Delhaize NV	103,613	4,317,725	0.21
McCormick & Co Inc	29,366	2,226,530	0.11
Metro Inc	22,842	1,790,699	0.09
Mowi ASA	51,989	999,739	0.05
Orkla ASA	82,495	893,451	0.04
Saputo Inc	29,053	593,409	0.03
Total Food		34,794,934	1.71

Forest Products & Paper (0.17%) (31 December 2024: 0.15%)

International Paper Co	57,938	2,713,237	0.13
Mondi PLC	47,060	767,092	0.04
Total Forest Products & Paper		3,480,329	0.17

Full Line Insurance (6.13%) (31 December 2024: 6.11%)

Admiral Group PLC	30,029	1,345,612	0.07
Ageas SA	17,620	1,186,183	0.06
AIA Group Ltd	1,201,000	10,770,752	0.53
AXA SA	199,496	9,758,208	0.48
Generali	96,820	3,433,430	0.17
Gjensidige Forsikring ASA	20,937	528,406	0.03
Hartford Insurance Group Inc	32,350	4,104,244	0.20
Legal & General Group PLC	658,386	2,297,049	0.11
M&G PLC	246,821	869,254	0.04
Marsh & McLennan Cos Inc	55,645	12,166,223	0.60
Phoenix Group Holdings PLC	74,531	672,549	0.03
Principal Financial Group Inc	26,167	2,078,445	0.10
Progressive Corp	66,508	17,748,325	0.87
Prudential Financial Inc	40,087	4,306,947	0.21
QBE Insurance Group Ltd	171,546	2,629,567	0.13
Sampo OYJ	278,388	2,983,553	0.15
Sompo Holdings Inc	101,800	3,062,211	0.15
Sun Life Financial Inc	65,065	4,320,659	0.21
Suncorp Group Ltd	125,785	1,781,382	0.09
Swiss Re AG	34,012	5,860,233	0.29
T&D Holdings Inc	54,700	1,200,450	0.06
Tokio Marine Holdings Inc	208,100	8,804,037	0.43
Travelers Cos Inc	25,312	6,771,972	0.33
Tryg AS	41,587	1,070,461	0.05
Willis Towers Watson PLC	10,845	3,323,992	0.17
Zurich Insurance Group AG	16,670	11,614,550	0.57
Total Full Line Insurance		124,688,694	6.13

Hand & Machine Tools (Nil) (31 December 2024: 0.04%)

Health Care Products (2.74%) (31 December 2024: 3.12%)

Agilent Technologies Inc	32,035	3,780,451	0.19
Alcon AG	56,218	4,957,919	0.24
Avantor Inc	78,069	1,050,809	0.05
Cochlear Ltd	7,348	1,446,676	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cooper Cos Inc	22,633	1,610,564	0.08
Danaher Corp	73,158	14,451,631	0.71
Edwards Lifesciences Corp	65,999	5,161,782	0.25
Hologic Inc	25,297	1,648,353	0.08
IDEXX Laboratories Inc	9,095	4,878,012	0.24
Insulet Corp	7,796	2,449,347	0.12
Qiagen NV	25,048	1,202,125	0.06
Sonova Holding AG	6,017	1,786,958	0.09
STERIS PLC	11,182	2,686,140	0.13
Straumann Holding AG	12,589	1,637,677	0.08
Sysmex Corp	60,600	1,054,716	0.05
Waters Corp	6,455	2,253,053	0.11
West Pharmaceutical Services Inc	7,959	1,741,429	0.09
Zimmer Biomet Holdings Inc	22,128	2,018,295	0.10
Total Health Care Products		55,815,937	2.74
Health Care Services (1.99%) (31 December 2024: 1.85%)			
Centene Corp	55,830	3,030,452	0.15
DaVita Inc	4,541	646,866	0.03
Elevance Health Inc	25,607	9,960,099	0.49
HCA Healthcare Inc	20,945	8,024,030	0.39
Humana Inc	13,732	3,357,199	0.17
IQVIA Holdings Inc	20,185	3,180,954	0.16
Labcorp Holdings Inc	9,244	2,426,642	0.12
Lonza Group AG	8,129	5,769,956	0.28
Molina Healthcare Inc	6,098	1,816,594	0.09
Quest Diagnostics Inc	12,538	2,252,201	0.11
Total Health Care Services		40,464,993	1.99
Home Builders (0.44%) (31 December 2024: 0.43%)			
Barratt Redrow PLC	148,513	927,823	0.05
DR Horton Inc	31,844	4,105,329	0.20
PulteGroup Inc	22,462	2,368,843	0.12
Sekisui House Ltd	67,800	1,494,045	0.07
Total Home Builders		8,896,040	0.44
Home Furnishings (0.88%) (31 December 2024: 0.79%)			
Sony Group Corp	696,800	17,993,451	0.88
Household Products (0.58%) (31 December 2024: 0.66%)			
Avery Dennison Corp	8,562	1,502,374	0.07
Church & Dwight Co Inc	27,576	2,650,329	0.13
Clorox Co	13,966	1,676,898	0.08
Henkel AG & Co KGaA (Voting rights)	11,518	831,505	0.04
Reckitt Benckiser Group PLC	77,065	5,232,775	0.26
Total Household Products		11,893,881	0.58
Internet (3.01%) (31 December 2024: 2.65%)			
Auto Trader Group PLC	101,819	1,150,265	0.06
Booking Holdings Inc	3,697	21,402,820	1.05
eBay Inc	52,297	3,894,035	0.19

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gen Digital Inc	60,049	1,765,441	0.09
LY Corp	332,900	1,222,404	0.06
Palo Alto Networks Inc	74,751	15,297,045	0.75
Shopify Inc	138,224	15,910,195	0.78
ZOZO Inc	49,300	531,414	0.03
Total Internet		61,173,619	3.01
Iron & Steel (0.19%) (31 December 2024: 0.21%)			
Fortescue Ltd	186,094	1,863,499	0.09
Steel Dynamics Inc	16,123	2,063,905	0.10
Total Iron & Steel		3,927,404	0.19
Leisure Time (0.25%) (31 December 2024: 0.23%)			
Amadeus IT Group SA	50,621	4,247,444	0.21
Yamaha Motor Co Ltd	108,800	813,109	0.04
Total Leisure Time		5,060,553	0.25
Lodging (0.04%) (31 December 2024: 0.04%)			
Whitbread PLC	19,136	740,275	0.04
Machinery - Diversified (1.28%) (31 December 2024: 1.45%)			
CNH Industrial NV	102,861	1,333,079	0.07
Dover Corp	15,628	2,863,518	0.14
FANUC Corp	106,000	2,891,343	0.14
GEA Group AG	16,468	1,148,259	0.06
Graco Inc	19,339	1,662,574	0.08
IDEX Corp	8,158	1,432,300	0.07
Ingersoll Rand Inc	45,488	3,783,692	0.19
Kone OYJ	38,536	2,527,758	0.12
Rockwell Automation Inc	12,677	4,210,919	0.21
Spirax Group PLC	8,253	673,480	0.03
Xylem Inc	27,396	3,543,946	0.17
Total Machinery - Diversified		26,070,868	1.28
Machinery, Construction & Mining (1.95%) (31 December 2024: 1.76%)			
Caterpillar Inc	54,209	21,044,476	1.03
Hitachi Ltd	519,725	15,129,936	0.74
Metso OYJ	68,931	888,442	0.04
Sandvik AB	120,160	2,734,692	0.14
Total Machinery, Construction & Mining		39,797,546	1.95
Media (1.75%) (31 December 2024: 1.68%)			
FactSet Research Systems Inc	3,978	1,779,280	0.09
Fox Corp - Class A	25,235	1,414,169	0.07
Fox Corp - Class B	15,852	818,439	0.04
Informa PLC	147,180	1,625,202	0.08
Pearson PLC	62,600	919,174	0.04
Thomson Reuters Corp	17,877	3,587,715	0.18
Walt Disney Co	204,812	25,398,736	1.25
Total Media		35,542,715	1.75

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.68%) (31 December 2024: 0.74%)			
Agnico Eagle Mines Ltd	57,069	6,785,544	0.33
Northern Star Resources Ltd	158,742	1,929,786	0.09
Sumitomo Metal Mining Co Ltd	25,900	638,333	0.03
Wheaton Precious Metals Corp	51,185	4,593,708	0.23
Total Mining		13,947,371	0.68
Miscellaneous Manufacturers (0.39%) (31 December 2024: 0.28%)			
Axon Enterprise Inc	8,250	6,830,505	0.33
Smiths Group PLC	37,124	1,142,604	0.06
Total Miscellaneous Manufacturers		7,973,109	0.39
Office & Business Equipment (0.03%) (31 December 2024: 0.06%)			
Ricoh Co Ltd	58,000	548,299	0.03
Oil & Gas (0.03%) (31 December 2024: Nil)			
DCC PLC	11,103	719,365	0.03
Other Industrial (0.06%) (31 December 2024: Nil)			
VAT Group AG	3,049	1,282,035	0.06
Packaging & Containers (0.12%) (31 December 2024: 0.17%)			
Ball Corp	31,100	1,744,399	0.09
SIG Group AG	33,458	616,199	0.03
Total Packaging & Containers		2,360,598	0.12
Pharmaceuticals (2.03%) (31 December 2024: 2.56%)			
Cencora Inc	20,945	6,280,358	0.31
Merck KGaA	14,552	1,879,004	0.09
Novo Nordisk AS	364,674	25,222,740	1.24
Zoetis Inc	50,499	7,875,319	0.39
Total Pharmaceuticals		41,257,421	2.03
Private Equity (0.39%) (31 December 2024: 0.25%)			
3i Group PLC	110,966	6,264,962	0.31
EQT AB	41,334	1,370,080	0.07
Eurazeo SE	3,006	213,656	0.01
Total Private Equity		7,848,698	0.39
Real Estate (0.62%) (31 December 2024: 0.60%)			
CBRE Group Inc	34,341	4,811,861	0.24
FirstService Corp	4,362	759,650	0.04
Hulic Co Ltd	59,900	602,338	0.03
Mitsubishi Estate Co Ltd	122,600	2,294,214	0.11
Mitsui Fudosan Co Ltd	296,400	2,862,529	0.14
Swiss Prime Site AG	9,016	1,345,604	0.06
Total Real Estate		12,676,196	0.62

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate Investment Trusts (1.93%) (31 December 2024: 1.82%)			
American Tower Corp	52,762	11,661,457	0.57
Annaly Capital Management Inc	66,538	1,252,245	0.06
BXP Inc	16,942	1,143,077	0.06
CapitaLand Ascendas REIT	380,000	799,592	0.04
Crown Castle Inc	48,889	5,022,367	0.25
Iron Mountain Inc	32,708	3,354,860	0.16
Land Securities Group PLC	77,105	666,719	0.03
SBA Communications Corp	12,187	2,861,995	0.14
Segro PLC	145,447	1,354,532	0.07
Welltower Inc	73,272	11,264,105	0.55
Total Real Estate Investment Trusts		39,380,949	1.93
Retail (4.51%) (31 December 2024: 5.10%)			
Best Buy Co Inc	23,424	1,572,453	0.08
Canadian Tire Corp Ltd	6,098	828,515	0.04
Dick's Sporting Goods Inc	6,512	1,288,139	0.06
Dollarama Inc	31,012	4,360,771	0.21
Ferguson Enterprises Inc	22,680	4,938,570	0.24
Genuine Parts Co	15,265	1,851,797	0.09
Home Depot Inc	112,391	41,207,036	2.03
Industria de Diseno Textil SA	121,348	6,293,189	0.31
Kingfisher PLC	196,195	781,832	0.04
Lowe's Cos Inc	63,183	14,018,412	0.69
Lululemon Athletica Inc	12,259	2,912,493	0.14
MatsukiyoCocokara & Co	38,600	793,004	0.04
Moncler SpA	26,684	1,515,720	0.08
Pandora AS	9,260	1,620,114	0.08
Tractor Supply Co	60,108	3,171,899	0.16
Ulta Beauty Inc	4,966	2,323,194	0.11
Williams-Sonoma Inc	14,043	2,294,205	0.11
Total Retail		91,771,343	4.51
Semiconductors (12.22%) (31 December 2024: 11.67%)			
Advanced Micro Devices Inc	184,002	26,109,884	1.28
Analog Devices Inc	56,359	13,414,569	0.66
Applied Materials Inc	91,394	16,731,499	0.82
ASML Holding NV	44,622	35,492,356	1.75
Intel Corp	492,847	11,039,773	0.54
Lam Research Corp	144,905	14,105,053	0.69
NVIDIA Corp	733,423	115,873,500	5.69
NXP Semiconductors NV	28,479	6,222,377	0.31
Tokyo Electron Ltd	50,800	9,734,805	0.48
Total Semiconductors		248,723,816	12.22
Software (14.77%) (31 December 2024: 15.55%)			
Adobe Inc	48,306	18,688,625	0.92
Akamai Technologies Inc	16,002	1,276,319	0.06
ANSYS Inc	9,743	3,421,936	0.17
Atlassian Corp	18,530	3,763,258	0.18
Autodesk Inc	24,254	7,508,311	0.37

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Broadridge Financial Solutions Inc	13,300	3,232,299	0.16
Cadence Design Systems Inc	31,017	9,557,889	0.47
Docusign Inc	22,644	1,763,741	0.09
Electronic Arts Inc	27,893	4,454,512	0.22
Fair Isaac Corp	2,717	4,966,567	0.24
Fidelity National Information Services Inc	59,478	4,842,104	0.24
Fiserv Inc	63,166	10,890,450	0.54
HubSpot Inc	5,559	3,094,306	0.15
Intuit Inc	31,643	24,922,976	1.22
Microsoft Corp	215,081	106,983,440	5.26
Open Text Corp	28,558	832,776	0.04
Paychex Inc	37,011	5,383,620	0.26
PTC Inc	13,379	2,305,737	0.11
Ralliant Corp	13,032	631,922	0.03
Salesforce Inc	108,871	29,688,033	1.46
ServiceNow Inc	23,384	24,040,623	1.18
Synopsys Inc	17,482	8,962,672	0.44
Take-Two Interactive Software Inc	19,760	4,798,716	0.24
Twilio Inc	16,500	2,051,940	0.10
Veeva Systems Inc	17,644	5,081,119	0.25
WiseTech Global Ltd	22,763	1,626,481	0.08
Workday Inc	24,575	5,898,000	0.29
Total Software		300,668,372	14.77
Telecommunications (1.97%) (31 December 2024: 1.86%)			
Elisa OYJ	15,852	876,058	0.04
Juniper Networks Inc	37,059	1,479,766	0.07
KDDI Corp	342,800	5,885,590	0.29
Koninklijke KPN NV	450,707	2,188,201	0.11
SoftBank Corp	3,198,800	4,938,436	0.24
Tele2 AB	66,276	961,414	0.05
Telenor ASA	68,695	1,063,718	0.05
Telia Co AB	288,596	1,028,667	0.05
TELUS Corp	55,852	895,187	0.05
Verizon Communications Inc	478,501	20,704,738	1.02
Total Telecommunications		40,021,775	1.97
Transportation (0.65%) (31 December 2024: 0.35%)			
CH Robinson Worldwide Inc	13,352	1,281,124	0.06
DSV AS	23,336	5,588,186	0.27
Expeditors International of Washington Inc	15,201	1,736,714	0.09
Hankyu Hanshin Holdings Inc	25,700	697,456	0.03
InPost SA	25,853	427,900	0.02
Kuehne & Nagel International AG	5,351	1,153,893	0.06
Poste Italiane SpA	53,542	1,146,389	0.06
SG Holdings Co Ltd	37,600	418,183	0.02
Tokyu Corp	60,900	722,646	0.04
Total Transportation		13,172,491	0.65
Utilities - Electric (0.64%) (31 December 2024: 0.57%)			
EDP Renovaveis SA	34,939	388,600	0.02
Elia Group SA	5,573	639,467	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eversource Energy	40,714	2,590,225	0.13
Exelon Corp	113,684	4,936,159	0.24
Hydro One Ltd	37,941	1,364,430	0.07
Meridian Energy Ltd	145,373	520,667	0.03
Redeia Corp SA	41,122	876,119	0.04
Terna - Rete Elettrica Nazionale	158,634	1,624,890	0.08
Total Utilities - Electric		12,940,557	0.64

Water (0.31%) (31 December 2024: 0.29%)

American Water Works Co Inc	21,305	2,963,738	0.14
Essential Utilities Inc	30,588	1,136,038	0.06
Severn Trent PLC	31,095	1,164,985	0.06
United Utilities Group PLC	72,333	1,131,472	0.05
Total Water		6,396,233	0.31

Total Common Stocks **2,018,401,974** **99.17**

Preferred Stocks

Electronics (0.04%) (31 December 2024: Nil)

Sartorius AG	2,964	751,526	0.04
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Household Products (0.07%) (31 December 2024: 0.09%)

Henkel AG & Co KGaA	19,408	1,518,653	0.07
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Total Preferred Stocks **2,270,179** **0.11**

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2024: (0.34%))

	Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
	02/07/2025	AUD	9,300	CHF	4,971	(150)	(0.00)
	02/07/2025	AUD	23,100	CHF	12,308	(324)	(0.00)
	02/07/2025	AUD	36,600	EUR	20,769	(394)	(0.00)
	02/07/2025	CAD	21,800	CHF	13,072	(446)	(0.00)
	02/07/2025	CAD	54,200	CHF	32,548	(1,167)	(0.00)
	02/07/2025	CAD	85,900	EUR	54,809	(1,384)	(0.00)
	02/07/2025	CHF	2,255,074	AUD	4,278,810	28,889	0.00
	02/07/2025	CHF	12,308	AUD	23,300	193	0.00
	02/07/2025	CHF	7,238	AUD	13,600	180	0.00
	02/07/2025	CHF	5,984,693	CAD	10,037,490	162,291	0.01
	02/07/2025	CHF	32,496	CAD	54,600	810	0.00
	02/07/2025	CHF	19,040	CAD	31,900	541	0.00
	02/07/2025	CHF	15,948	DKK	126,400	147	0.00
	02/07/2025	CHF	9,305	DKK	73,800	79	0.00
	02/07/2025	CHF	2,899,551	DKK	23,225,770	(11,612)	(0.00)
	02/07/2025	CHF	73,500	EUR	78,100	659	0.00
	02/07/2025	CHF	42,887	EUR	45,600	351	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2024: (0.34%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 CHF	39,300 EUR	42,151	(107)	(0.00)
02/07/2025 CHF	13,363,475 EUR	14,352,290	(59,144)	(0.00)
02/07/2025 CHF	4,179,618 GBP	3,785,450	63,387	0.00
02/07/2025 CHF	22,657 GBP	20,600	235	0.00
02/07/2025 CHF	13,182 GBP	12,000	116	0.00
02/07/2025 CHF	859,304 HKD	8,208,610	33,845	0.00
02/07/2025 CHF	4,655 HKD	44,700	154	0.00
02/07/2025 CHF	10,270,681 JPY	1,804,477,050	410,381	0.02
02/07/2025 CHF	55,029 JPY	9,821,300	1,138	0.00
02/07/2025 CHF	32,382 JPY	5,734,000	985	0.00
02/07/2025 CHF	474,093 NOK	5,917,260	10,868	0.00
02/07/2025 CHF	37,685 NZD	77,030	582	0.00
02/07/2025 CHF	739,589 SEK	8,662,660	20,182	0.00
02/07/2025 CHF	3,976 SEK	47,100	52	0.00
02/07/2025 CHF	147,840 SGD	232,480	3,199	0.00
02/07/2025 CHF	104,934,131 USD	128,185,430	3,641,369	0.18
02/07/2025 CHF	569,895 USD	697,700	18,249	0.00
02/07/2025 CHF	332,598 USD	407,300	10,536	0.00
02/07/2025 DKK	50,500 CHF	6,339	(18)	(0.00)
02/07/2025 DKK	125,500 CHF	15,760	(54)	(0.00)
02/07/2025 DKK	198,700 EUR	26,639	(7)	0.00
02/07/2025 EUR	1,849,819 AUD	3,267,810	29,849	0.00
02/07/2025 EUR	28,691 AUD	50,600	518	0.00
02/07/2025 EUR	5,851 AUD	10,400	52	0.00
02/07/2025 EUR	4,909,031 CAD	7,665,830	144,413	0.01
02/07/2025 EUR	75,980 CAD	118,700	2,198	0.00
02/07/2025 EUR	15,544 CAD	24,400	364	0.00
02/07/2025 EUR	3,769,600 CHF	3,509,890	15,534	0.00
02/07/2025 EUR	11,959 CHF	11,200	(32)	(0.00)
02/07/2025 EUR	31,200 CHF	29,215	(78)	(0.00)
02/07/2025 EUR	57,986 CHF	54,300	(150)	(0.00)
02/07/2025 EUR	77,600 CHF	72,682	(218)	(0.00)
02/07/2025 EUR	2,378,416 DKK	17,737,980	1,069	0.00
02/07/2025 EUR	36,819 DKK	274,600	15	0.00
02/07/2025 EUR	7,576 DKK	56,500	3	0.00
02/07/2025 EUR	3,428,170 GBP	2,891,020	62,448	0.00
02/07/2025 EUR	53,117 GBP	44,800	960	0.00
02/07/2025 EUR	10,810 GBP	9,200	82	0.00
02/07/2025 EUR	704,910 HKD	6,269,080	28,849	0.00
02/07/2025 EUR	10,866 HKD	97,000	398	0.00
02/07/2025 EUR	8,424,648 JPY	1,378,114,520	348,512	0.02
02/07/2025 EUR	130,415 JPY	21,333,900	5,392	0.00
02/07/2025 EUR	26,397 JPY	4,389,200	599	0.00
02/07/2025 EUR	388,871 NOK	4,519,130	9,909	0.00
02/07/2025 EUR	6,051 NOK	70,000	186	0.00

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2024: (0.34%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 EUR	30,912 NZD	58,830	573	0.00
02/07/2025 EUR	606,655 SEK	6,615,850	17,937	0.00
02/07/2025 EUR	9,357 SEK	102,400	239	0.00
02/07/2025 EUR	121,268 SGD	177,550	2,948	0.00
02/07/2025 EUR	86,072,943 USD	97,897,730	3,138,948	0.16
02/07/2025 EUR	1,327,943 USD	1,515,500	43,305	0.00
02/07/2025 EUR	269,837 USD	311,800	4,948	0.00
02/07/2025 GBP	11,232 AUD	23,400	57	0.00
02/07/2025 GBP	23,089 AUD	48,370	(59)	(0.00)
02/07/2025 GBP	61,272 CAD	113,460	812	0.00
02/07/2025 GBP	29,665 CAD	55,000	343	0.00
02/07/2025 GBP	8,200 CHF	9,105	(201)	(0.00)
02/07/2025 GBP	20,500 CHF	22,774	(519)	(0.00)
02/07/2025 GBP	22,670 CHF	25,200	(592)	(0.00)
02/07/2025 GBP	47,051 CHF	51,950	(788)	(0.00)
02/07/2025 GBP	14,394 DKK	127,200	(289)	(0.00)
02/07/2025 GBP	29,686 DKK	262,540	(627)	(0.00)
02/07/2025 GBP	32,400 EUR	38,336	(601)	(0.00)
02/07/2025 GBP	66,349 EUR	78,600	(1,343)	(0.00)
02/07/2025 GBP	136,819 EUR	162,240	(2,955)	(0.00)
02/07/2025 GBP	8,798 HKD	92,790	235	0.00
02/07/2025 GBP	4,230 HKD	45,000	64	0.00
02/07/2025 GBP	105,153 JPY	20,397,570	2,882	0.00
02/07/2025 GBP	50,803 JPY	9,883,000	1,197	0.00
02/07/2025 GBP	2,371 NOK	32,400	48	0.00
02/07/2025 GBP	4,854 NOK	66,890	42	0.00
02/07/2025 GBP	178 NZD	400	2	0.00
02/07/2025 GBP	385 NZD	870	-	0.00
02/07/2025 GBP	7,572 SEK	97,920	102	0.00
02/07/2025 GBP	3,654 SEK	47,400	34	0.00
02/07/2025 GBP	1,515 SGD	2,630	11	0.00
02/07/2025 GBP	746 SGD	1,300	1	0.00
02/07/2025 GBP	1,074,318 USD	1,448,990	23,201	0.00
02/07/2025 GBP	516,479 USD	702,100	5,657	0.00
02/07/2025 HKD	44,400 CHF	4,658	(196)	(0.00)
02/07/2025 HKD	70,200 EUR	7,834	(254)	(0.00)
02/07/2025 JPY	3,925,900 CHF	22,303	(839)	(0.00)
02/07/2025 JPY	9,750,500 CHF	55,387	(2,078)	(0.00)
02/07/2025 JPY	15,441,400 EUR	94,791	(4,369)	(0.00)
02/07/2025 NOK	50,600 EUR	4,382	(143)	(0.00)
02/07/2025 SEK	46,800 CHF	3,990	(102)	(0.00)
02/07/2025 SEK	74,100 EUR	6,795	(201)	(0.00)
02/07/2025 USD	278,900 CHF	228,591	(8,275)	(0.00)
02/07/2025 USD	692,600 CHF	568,773	(21,940)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.40%) (31 December 2024: (0.34%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 USD	1,096,900 EUR	957,479	(27,037)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			8,304,354	0.40
Unrealised (loss) on open forward foreign currency exchange contracts			(148,693)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			8,155,661	0.40

Futures Contracts (0.01%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	957,345	36	5,940	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	629,956	8	11,049	0.00
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	3,637,700	14	143,980	0.01
Unrealised gain on futures contracts				160,969	0.01
Net unrealised gain on futures contracts				160,969	0.01

Total Financial Derivative Instruments	8,316,630	0.41
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	2,028,988,783	99.69
Other net assets	6,290,673	0.31
TOTAL NET ASSETS	2,035,279,456	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.28
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.39
Other Current Assets	0.32
	100.00

* The counterparties for the open forward foreign currency exchange contracts are Barclays Bank, Goldman Sachs International, HSBC Bank, State Street Bank London, UBS AG and Westpac Banking Corporation.

Schedule of Investments as at 30 June 2025

UBS S&P 500 ESG ELITE UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.21%) (31 December 2024: 0.10%)			
Interpublic Group of Cos Inc	23,834	583,457	0.08
Omnicom Group Inc	12,796	920,544	0.13
Total Advertising		1,504,001	0.21
Airlines (0.18%) (31 December 2024: Nil)			
Southwest Airlines Co	38,675	1,254,617	0.18
Auto Manufacturers (1.32%) (31 December 2024: 1.01%)			
Cummins Inc	9,106	2,982,215	0.42
General Motors Co	63,454	3,122,571	0.44
PACCAR Inc	34,857	3,313,507	0.46
Total Auto manufacturers		9,418,293	1.32
Auto Parts & Equipment (0.14%) (31 December 2024: 0.15%)			
Aptiv PLC	14,555	992,942	0.14
Banks (3.75%) (31 December 2024: 2.80%)			
Bank of America Corp	434,299	20,551,029	2.88
Bank of New York Mellon Corp	47,558	4,333,009	0.61
Fifth Third Bancorp	44,620	1,835,221	0.26
Total Banks		26,719,259	3.75
Beverages (0.42%) (31 December 2024: 1.99%)			
Keurig Dr Pepper Inc	90,141	2,980,061	0.42
Biotechnology (1.97%) (31 December 2024: 0.92%)			
Biogen Inc	9,721	1,220,860	0.17
Gilead Sciences Inc	82,663	9,164,847	1.29
Regeneron Pharmaceuticals Inc	6,892	3,618,300	0.51
Total Biotechnology		14,004,007	1.97
Building & Construction Materials (2.27%) (31 December 2024: 1.29%)			
Carrier Global Corp	53,231	3,895,977	0.55
Johnson Controls International PLC	43,676	4,613,059	0.65
Lennox International Inc	2,062	1,182,021	0.16
Trane Technologies PLC	14,777	6,463,608	0.91
Total Building & Construction Materials		16,154,665	2.27
Chemicals (0.98%) (31 December 2024: 1.90%)			
Dow Inc	46,421	1,229,228	0.17
Ecolab Inc	16,708	4,501,804	0.63
International Flavors & Fragrances Inc	16,990	1,249,614	0.18
Total Chemicals		6,980,646	0.98

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (3.79%) (31 December 2024: 3.40%)			
Moody's Corp	10,162	5,097,158	0.72
PayPal Holdings Inc	64,748	4,812,071	0.68
S&P Global Inc	20,768	10,950,759	1.54
United Rentals Inc	4,288	3,230,579	0.45
Verisk Analytics Inc	9,259	2,884,178	0.40
Total Commercial Services		26,974,745	3.79
Computers (3.24%) (31 December 2024: 4.78%)			
Accenture PLC	41,447	12,388,094	1.74
Fortinet Inc	42,162	4,457,367	0.63
Hewlett Packard Enterprise Co	86,739	1,773,812	0.25
HP Inc	62,494	1,528,603	0.21
NetApp Inc	13,475	1,435,761	0.20
Western Digital Corp	23,426	1,499,030	0.21
Total Computers		23,082,667	3.24
Consumer Durables & Apparels (0.88%) (31 December 2024: 1.24%)			
NIKE Inc	78,029	5,543,180	0.78
Ralph Lauren Corp	2,516	690,089	0.10
Total Consumer Durables & Apparels		6,233,269	0.88
Cosmetics & Personal Care (0.69%) (31 December 2024: 0.87%)			
Colgate-Palmolive Co	53,926	4,901,873	0.69
Diversified Financial Services (9.14%) (31 December 2024: 9.61%)			
Mastercard Inc	53,781	30,221,695	4.24
Nasdaq Inc	27,615	2,469,333	0.35
Visa Inc	91,195	32,378,785	4.55
Total Diversified Financial Services		65,069,813	9.14
Electrical Components & Equipment (1.69%) (31 December 2024: 1.25%)			
AMETEK Inc	15,334	2,774,841	0.39
Eaton Corp PLC	25,952	9,264,604	1.30
Total Electrical Components & Equipment		12,039,445	1.69
Electronics (1.15%) (31 December 2024: 0.41%)			
Hubbell Inc	3,499	1,429,026	0.20
Keysight Technologies Inc	11,394	1,867,021	0.26
Mettler-Toledo International Inc	1,337	1,570,601	0.22
TE Connectivity PLC	19,518	3,292,101	0.47
Total Electronics		8,158,749	1.15
Environmental Control (1.24%) (31 December 2024: 1.09%)			
Republic Services Inc	13,423	3,310,246	0.46
Waste Management Inc	24,256	5,550,258	0.78
Total Environmental Control		8,860,504	1.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (2.45%) (31 December 2024: 1.87%)			
General Mills Inc	36,221	1,876,610	0.26
Hershey Co	9,722	1,613,366	0.23
J M Smucker Co	6,852	672,866	0.09
Kellanova	17,991	1,430,824	0.20
Kraft Heinz Co	57,496	1,484,547	0.21
Kroger Co	40,474	2,903,200	0.41
McCormick & Co Inc	16,677	1,264,450	0.18
Mondelez International Inc	86,008	5,800,380	0.81
The Campbell's Company	12,770	391,400	0.06
Total Food		17,437,643	2.45
Full Line Insurance (1.08%) (31 December 2024: 0.61%)			
Allstate Corp	17,432	3,509,236	0.49
MetLife Inc	37,742	3,035,212	0.43
Principal Financial Group Inc	14,043	1,115,435	0.16
Total Full Line Insurance		7,659,883	1.08
Hand & Machine Tools (0.10%) (31 December 2024: 0.12%)			
Stanley Black & Decker Inc	10,293	697,351	0.10
Health Care Products (4.18%) (31 December 2024: 2.28%)			
Abbott Laboratories	115,415	15,697,594	2.20
Agilent Technologies Inc	19,008	2,243,134	0.32
Edwards Lifesciences Corp	38,976	3,048,313	0.43
Medtronic PLC	85,159	7,423,310	1.04
Waters Corp	3,843	1,341,361	0.19
Total Health Care Products		29,753,712	4.18
Health Care Services (1.40%) (31 December 2024: 5.22%)			
Centene Corp	32,653	1,772,405	0.25
DaVita Inc	2,743	390,740	0.06
Elevance Health Inc	15,039	5,849,570	0.82
Humana Inc	7,921	1,936,526	0.27
Total Health Care Services		9,949,241	1.40
Internet (6.62%) (31 December 2024: 6.12%)			
Alphabet Inc - Class A	108,998	19,208,718	2.70
Alphabet Inc - Class C	87,974	15,605,708	2.19
eBay Inc	30,381	2,262,169	0.32
Gen Digital Inc	36,921	1,085,477	0.15
Palo Alto Networks Inc	44,000	9,004,160	1.26
Total Internet		47,166,232	6.62
Leisure Time (1.08%) (31 December 2024: 0.35%)			
Carnival Corp	68,853	1,936,146	0.27
Norwegian Cruise Line Holdings Ltd	28,603	580,069	0.08
Royal Caribbean Cruises Ltd	16,507	5,169,002	0.73
Total Leisure Time		7,685,217	1.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Lodging (0.60%) (31 December 2024: 1.19%)			
Hilton Worldwide Holdings Inc	15,927	4,241,997	0.60
Machinery - Diversified (2.17%) (31 December 2024: 1.73%)			
Deere & Co	16,718	8,500,936	1.19
Ingersoll Rand Inc	26,929	2,239,954	0.32
Otis Worldwide Corp	26,375	2,611,653	0.37
Xylem Inc	16,053	2,076,616	0.29
Total Machinery - Diversified		15,429,159	2.17
Media (2.54%) (31 December 2024: 3.28%)			
News Corp	25,056	744,664	0.10
News Corp - Class B	7,560	259,384	0.04
Paramount Global	47,368	611,047	0.08
Walt Disney Co	119,216	14,783,976	2.08
Warner Bros Discovery Inc	149,516	1,713,454	0.24
Total Media		18,112,525	2.54
Mining (1.19%) (31 December 2024: 0.40%)			
Freeport-McMoRan Inc	95,326	4,132,382	0.58
Newmont Corp	74,223	4,324,232	0.61
Total Mining		8,456,614	1.19
Packaging & Containers (0.15%) (31 December 2024: Nil)			
Ball Corp	18,648	1,045,966	0.15
Pharmaceuticals (3.86%) (31 December 2024: 3.53%)			
AbbVie Inc	117,205	21,755,592	3.05
CVS Health Corp	83,549	5,763,210	0.81
Total Pharmaceuticals		27,518,802	3.86
Real Estate (0.38%) (31 December 2024: 0.37%)			
CBRE Group Inc	19,406	2,719,169	0.38
Real Estate Investment Trusts (2.07%) (31 December 2024: 1.96%)			
BXP Inc	9,432	636,377	0.09
Digital Realty Trust Inc	21,039	3,667,729	0.52
Equity Residential	22,511	1,519,267	0.21
Healthpeak Properties Inc	45,834	802,553	0.11
Host Hotels & Resorts Inc	45,454	698,174	0.10
Kimco Realty Corp	44,561	936,672	0.13
Prologis Inc	61,557	6,470,872	0.91
Total Real Estate Investment Trusts		14,731,644	2.07
Retail (2.54%) (31 December 2024: 7.64%)			
Best Buy Co Inc	12,982	871,482	0.12
Lowe's Cos Inc	37,308	8,277,526	1.16
Target Corp	30,140	2,973,311	0.42

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ulta Beauty Inc	3,052	1,427,787	0.20
Walgreens Boots Alliance Inc	46,367	532,293	0.08
Williams-Sonoma Inc	8,022	1,310,554	0.18
Yum! Brands Inc	18,395	2,725,771	0.38
Total Retail		18,118,724	2.54
Semiconductors (15.14%) (31 December 2024: 14.75%)			
Advanced Micro Devices Inc	107,539	15,259,784	2.14
Intel Corp	289,662	6,488,429	0.91
KLA Corp	8,778	7,862,806	1.10
Lam Research Corp	84,862	8,260,467	1.16
Micron Technology Inc	74,105	9,133,441	1.28
NVIDIA Corp	302,163	47,738,732	6.71
ON Semiconductor Corp	27,960	1,465,384	0.21
QUALCOMM Inc	72,633	11,567,532	1.63
Total Semiconductors		107,776,575	15.14
Software (14.26%) (31 December 2024: 10.70%)			
Adobe Inc	28,290	10,944,835	1.54
Akamai Technologies Inc	9,995	797,201	0.11
Autodesk Inc	14,132	4,374,843	0.61
Broadridge Financial Solutions Inc	7,729	1,878,379	0.26
Cadence Design Systems Inc	18,145	5,591,382	0.79
Dayforce Inc	10,876	602,422	0.09
Electronic Arts Inc	15,227	2,431,752	0.34
Microsoft Corp	81,867	40,721,465	5.72
Salesforce Inc	63,600	17,343,084	2.44
ServiceNow Inc	13,715	14,100,117	1.98
Take-Two Interactive Software Inc	11,144	2,706,320	0.38
Total Software		101,491,800	14.26
Telecommunications (4.51%) (31 December 2024: 3.80%)			
AT&T Inc	476,849	13,800,010	1.94
Cisco Systems Inc	263,929	18,311,394	2.57
Total Telecommunications		32,111,404	4.51
Toys, Games & Hobbies (Nil) (31 December 2024: 0.07%)			
Transportation (0.21%) (31 December 2024: 1.01%)			
CH Robinson Worldwide Inc	7,577	727,013	0.10
JB Hunt Transport Services Inc	5,382	772,855	0.11
Total Transportation		1,499,868	0.21
Total Common Stocks		708,933,082	99.59

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.26%) (31 December 2024: (0.05%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
01/07/2025 EUR	36,269,539 USD	41,250,000	1,324,979	0.19
01/07/2025 EUR	13,888,246 USD	16,020,800	281,910	0.04
01/07/2025 EUR	1,578,886 USD	1,818,400	34,975	0.00
01/07/2025 GBP	13,103,304 USD	17,673,000	283,102	0.04
01/07/2025 USD	1,003,620 GBP	744,038	(15,973)	(0.00)
01/07/2025 USD	4,363,500 GBP	3,229,051	(61,427)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			1,924,966	0.27
Unrealised (loss) on open forward foreign currency exchange contracts			(77,400)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			1,847,566	0.26

Futures Contracts (0.00%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	524,493	2	15,747	0.00
Unrealised gain on futures contracts				15,747	0.00

Total Financial Derivative Instruments **1,863,313** **0.26**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	710,796,395	99.85
Other net assets	1,097,572	0.15
TOTAL NET ASSETS	711,893,967	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.56
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.27
Other Current Assets	0.17
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Climate Aware Global Developed Equity CTB UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2024: 0.04%)			
Dentsu Group Inc	45	996	0.00
Hakuhodo DY Holdings Inc	200	1,655	0.01
Omnicom Group Inc	20	1,439	0.01
Trade Desk Inc	16	1,152	0.01
Total Advertising		5,242	0.03
Aerospace & Defense (0.06%) (31 December 2024: 0.27%)			
MTU Aero Engines AG	4	1,771	0.01
Saab AB	72	3,986	0.03
Singapore Technologies Engineering Ltd	500	3,058	0.02
Total Aerospace & Defense		8,815	0.06
Agriculture (0.01%) (31 December 2024: Nil)			
Archer-Daniels-Midland Co	30	1,583	0.01
Airlines (0.07%) (31 December 2024: 0.09%)			
Air Canada	126	1,946	0.01
ANA Holdings Inc	100	1,954	0.01
Cathay Pacific Airways Ltd	2,000	2,726	0.02
Delta Air Lines Inc	20	983	0.00
Qantas Airways Ltd	416	2,928	0.02
United Airlines Holdings Inc	14	1,115	0.01
Total Airlines		11,652	0.07
Auto Manufacturers (0.43%) (31 December 2024: 0.39%)			
Bayerische Motoren Werke AG	15	1,329	0.01
Daimler Truck Holding AG	217	10,232	0.07
Ferrari NV	3	1,465	0.01
Geely Automobile Holdings Ltd	1,000	2,033	0.01
General Motors Co	621	30,559	0.20
Honda Motor Co Ltd	170	1,641	0.01
Mazda Motor Corp	239	1,439	0.01
Mercedes-Benz Group AG	64	3,733	0.02
Mitsubishi Motors Corp	691	1,954	0.01
Nissan Motor Co Ltd	310	752	0.00
PACCAR Inc	11	1,046	0.01
Subaru Corp	100	1,741	0.01
Toyota Motor Corp	153	2,641	0.02
Volvo AB - Class A	68	1,897	0.01
Volvo AB - Class B	109	3,035	0.02
Volvo Car AB	525	957	0.01
Total Auto manufacturers		66,454	0.43
Auto Parts & Equipment (0.82%) (31 December 2024: 0.72%)			
Aisin Corp	132	1,688	0.01
Aptiv PLC	20	1,364	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bridgestone Corp	1,034	42,235	0.27
Cie Generale des Etablissements Michelin SCA	718	26,583	0.17
Continental AG	30	2,609	0.02
Denso Corp	100	1,350	0.01
Koito Manufacturing Co Ltd	100	1,194	0.01
Niterra Co Ltd	55	1,828	0.01
Pirelli & C SpA	6,263	43,037	0.27
Stanley Electric Co Ltd	85	1,679	0.01
Sumitomo Electric Industries Ltd	100	2,143	0.01
Sumitomo Rubber Industries Ltd	100	1,136	0.01
Toyota Industries Corp	15	1,693	0.01
Total Auto Parts & Equipment		128,539	0.82

Banks (2.92%) (31 December 2024: 3.17%)

AIB Group PLC	324	2,657	0.02
Banca Mediolanum SpA	140	2,403	0.01
Banco BPM SpA	240	2,792	0.02
Banco Santander SA	246	2,029	0.01
Bank of America Corp	228	10,789	0.07
Bank of Montreal	31	3,429	0.02
Bank of New York Mellon Corp	36	3,280	0.02
Bank of Nova Scotia	56	3,090	0.02
BNP Paribas SA	157	14,065	0.09
CaixaBank SA	389	3,358	0.02
Canadian Imperial Bank of Commerce	20	1,417	0.01
Citigroup Inc	500	42,560	0.27
Citizens Financial Group Inc	15	671	0.00
Commonwealth Bank of Australia	32	3,874	0.02
Computershare Ltd	47	1,229	0.01
Credit Agricole SA	81	1,527	0.01
DBS Group Holdings Ltd	100	3,526	0.02
Erste Group Bank AG	20	1,697	0.01
Fifth Third Bancorp	23	946	0.01
Goldman Sachs Group Inc	18	12,739	0.08
Hang Seng Bank Ltd	200	2,996	0.02
HSBC Holdings PLC	501	6,054	0.04
Huntington Bancshares Inc	134	2,246	0.01
ING Groep NV	195	4,263	0.03
Israel Discount Bank Ltd	289	2,880	0.02
JPMorgan Chase & Co	678	196,559	1.26
KBC Group NV	18	1,852	0.01
KeyCorp	77	1,341	0.01
Lloyds Banking Group PLC	33,641	35,359	0.23
M&T Bank Corp	6	1,164	0.01
Macquarie Group Ltd	13	1,949	0.01
Mediobanca Banca di Credito Finanziario SpA	108	2,502	0.02
Mitsubishi UFJ Financial Group Inc	100	1,373	0.01
Mizrahi Tefahot Bank Ltd	17	1,108	0.01
Mizuho Financial Group Inc	65	1,797	0.01
Morgan Stanley	15	2,113	0.01
National Australia Bank Ltd	54	1,393	0.01
National Bank of Canada	16	1,648	0.01
NatWest Group PLC	408	2,859	0.02
Northern Trust Corp	16	2,029	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PNC Financial Services Group Inc	8	1,491	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	82	1,707	0.01
Raiffeisen Bank International AG	81	2,461	0.02
Royal Bank of Canada	132	17,362	0.11
Skandinaviska Enskilda Banken AB	114	1,975	0.01
Societe Generale SA	97	5,528	0.04
Standard Chartered PLC	90	1,489	0.01
State Street Corp	28	2,978	0.02
Sumitomo Mitsui Financial Group Inc	60	1,509	0.01
Svenska Handelsbanken AB - Class A	118	1,566	0.01
Svenska Handelsbanken AB - Class B	88	1,829	0.01
Swedbank AB	272	7,149	0.05
Toronto-Dominion Bank	94	6,900	0.04
Truist Financial Corp	29	1,247	0.01
UniCredit SpA	34	2,271	0.01
United Overseas Bank Ltd	100	2,827	0.02
US Bancorp	55	2,489	0.02
Wells Fargo & Co	23	1,843	0.01
Total Banks		456,184	2.92

Beverages (0.15%) (31 December 2024: 0.11%)

Asahi Group Holdings Ltd	175	2,335	0.01
Budweiser Brewing Co APAC Ltd	2,600	2,574	0.02
Carlsberg AS	14	1,977	0.01
Coca-Cola Bottlers Japan Holdings Inc	95	1,530	0.01
Coca-Cola Europacific Partners PLC	35	3,245	0.02
Davide Campari-Milano NV (Italy listed)	141	945	0.01
Diageo PLC	85	2,129	0.01
Heineken NV	17	1,477	0.01
Keurig Dr Pepper Inc	39	1,289	0.01
Kirin Holdings Co Ltd	90	1,258	0.01
Pernod Ricard SA	19	1,887	0.01
Suntory Beverage & Food Ltd	35	1,117	0.01
Treasury Wine Estates Ltd	223	1,141	0.01
Total Beverages		22,904	0.15

Biotechnology (0.98%) (31 December 2024: 0.89%)

Alnylam Pharmaceuticals Inc	5	1,631	0.01
Amgen Inc	215	60,030	0.38
Argenx SE	2	1,103	0.01
Biogen Inc	20	2,512	0.02
BioNTech SE	13	1,393	0.01
Contra Abiomed Inc	8	13	0.00
Corteva Inc	14	1,043	0.01
Genmab AS	12	2,483	0.02
Gilead Sciences Inc	141	15,633	0.10
Illumina Inc	8	763	0.00
Moderna Inc	40	1,104	0.01
Regeneron Pharmaceuticals Inc	119	62,475	0.40
Swedish Orphan Biovitrum AB	43	1,300	0.01
Vertex Pharmaceuticals Inc	2	890	0.00
Total Biotechnology		152,373	0.98

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Building & Construction Materials (1.75%) (31 December 2024: 1.39%)			
Carrier Global Corp	29	2,123	0.01
CRH PLC	893	81,977	0.52
Geberit AG	79	61,930	0.40
Investment AB Latour	71	1,856	0.01
James Hardie Industries PLC	60	1,640	0.01
Johnson Controls International PLC	577	60,943	0.39
Kingspan Group PLC	435	36,867	0.24
Lixil Corp	100	1,155	0.01
Masco Corp	18	1,158	0.01
Sanwa Holdings Corp	45	1,492	0.01
Sika AG	67	18,130	0.12
TOTO Ltd	123	3,096	0.02
Wienerberger AG	23	854	0.00
Total Building & Construction Materials		273,221	1.75
Chemicals (0.98%) (31 December 2024: 1.13%)			
Air Water Inc	110	1,640	0.01
Asahi Kasei Corp	300	2,133	0.01
Croda International PLC	51	2,043	0.01
DSM-Firmenich AG	178	18,859	0.12
DuPont de Nemours Inc	567	38,891	0.25
Ecolab Inc	256	68,977	0.44
ICL Group Ltd	527	3,613	0.02
Kansai Paint Co Ltd	100	1,369	0.01
Kuraray Co Ltd	200	2,541	0.02
LyondellBasell Industries NV	10	579	0.00
Mitsubishi Gas Chemical Co Inc	100	1,534	0.01
Mitsui Chemicals Inc	55	1,270	0.01
Nippon Paint Holdings Co Ltd	225	1,807	0.01
Novonosis Novozymes B	21	1,500	0.01
Resonac Holdings Corp	100	2,319	0.02
Sherwin-Williams Co	4	1,373	0.01
Shin-Etsu Chemical Co Ltd	35	1,156	0.01
Symrise AG	20	2,093	0.01
Total Chemicals		153,697	0.98
Commercial Services (2.49%) (31 December 2024: 2.33%)			
Automatic Data Processing Inc	130	40,092	0.26
Block Inc	24	1,630	0.01
Brambles Ltd	6,263	96,126	0.61
Bunzl PLC	64	2,035	0.01
Corpay Inc	4	1,327	0.01
Equifax Inc	6	1,556	0.01
Experian PLC	25	1,285	0.01
GMO Payment Gateway Inc	30	1,940	0.01
Moody's Corp	186	93,296	0.60
Nexi SpA	59	352	0.00
PayPal Holdings Inc	15	1,115	0.01
Persol Holdings Co Ltd	1,000	1,949	0.01
Recruit Holdings Co Ltd	20	1,182	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
RELX PLC	569	30,698	0.20
S&P Global Inc	201	105,985	0.68
Securitas AB	138	2,049	0.01
TransUnion	25	2,200	0.01
Transurban Group	211	1,933	0.01
Wise PLC	87	1,240	0.01
Wolters Kluwer NV	7	1,166	0.01
Total Commercial Services		389,156	2.49

Computers (5.13%) (31 December 2024: 6.62%)

Accenture PLC	296	88,471	0.57
Amdocs Ltd	10	912	0.00
Apple Inc	2,996	614,689	3.94
BayCurrent Inc	65	3,339	0.02
CGI Inc	14	1,467	0.01
Cognizant Technology Solutions Corp	887	69,213	0.44
CyberArk Software Ltd	8	3,255	0.02
Gartner Inc	4	1,617	0.01
NetApp Inc	24	2,557	0.02
Nomura Research Institute Ltd	45	1,802	0.01
Obic Co Ltd	55	2,137	0.01
Otsuka Corp	50	1,017	0.01
SCSK Corp	100	3,010	0.02
Super Micro Computer Inc	58	2,843	0.02
Zscaler Inc	14	4,395	0.03
Total Computers		800,724	5.13

Consumer Durables & Apparels (1.36%) (31 December 2024: 1.61%)

adidas AG	24	5,577	0.04
Asics Corp	53	1,350	0.01
Hermes International SCA	23	62,070	0.40
Kering SA	318	68,893	0.44
LVMH Moet Hennessy Louis Vuitton SE	24	12,526	0.08
NIKE Inc	835	59,318	0.38
PRADA SpA	300	1,861	0.01
Total Consumer Durables & Apparels		211,595	1.36

Cosmetics & Personal Care (0.56%) (31 December 2024: 0.80%)

Beiersdorf AG	15	1,877	0.01
Estee Lauder Cos Inc	178	14,382	0.09
Kose Corp	45	1,764	0.01
L'Oreal SA	110	46,885	0.30
Shiseido Co Ltd	125	2,227	0.02
Unicharm Corp	150	1,081	0.01
Unilever PLC	312	18,919	0.12
Total Cosmetics & Personal Care		87,135	0.56

Distribution & Wholesale (0.27%) (31 December 2024: 0.18%)

AddTech AB	78	2,635	0.02
Azelis Group NV	72	1,144	0.01
Copart Inc	36	1,766	0.01
D'ieteren Group	9	1,927	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Fastenal Co	760	31,920	0.20
WW Grainger Inc	3	3,121	0.02
Total Distribution & Wholesale		42,513	0.27

Diversified Financial Services (3.45%) (31 December 2024: 3.27%)

Acom Co Ltd	500	1,478	0.01
AerCap Holdings NV	17	1,989	0.01
American Express Co	14	4,466	0.03
Apollo Global Management Inc	10	1,419	0.01
ASX Ltd	9	411	0.00
Avanza Bank Holding AB	50	1,682	0.01
Blackrock Inc	34	35,674	0.23
Capital One Financial Corp	18	3,830	0.02
Cboe Global Markets Inc	12	2,799	0.02
Charles Schwab Corp	17	1,551	0.01
Coinbase Global Inc	5	1,752	0.01
Deutsche Boerse AG	6	1,950	0.01
Futu Holdings Ltd	20	2,472	0.02
IGM Financial Inc	41	1,293	0.01
Interactive Brokers Group Inc	56	3,103	0.02
Intercontinental Exchange Inc	8	1,468	0.01
Japan Exchange Group Inc	90	910	0.01
London Stock Exchange Group PLC	7	1,020	0.01
Mastercard Inc	314	176,449	1.13
Mitsubishi HC Capital Inc	200	1,468	0.01
Nasdaq Inc	711	63,578	0.41
Plus500 Ltd	89	4,142	0.03
Raymond James Financial Inc	15	2,301	0.01
Rocket Cos Inc	76	1,078	0.01
SBI Holdings Inc	50	1,741	0.01
Schroders PLC	300	1,486	0.01
Singapore Exchange Ltd	200	2,337	0.01
Synchrony Financial	29	1,935	0.01
Visa Inc	597	211,965	1.36
Total Diversified Financial Services		537,747	3.45

Electrical Components & Equipment (0.68%) (31 December 2024: 0.77%)

AMETEK Inc	7	1,267	0.01
Brother Industries Ltd	100	1,724	0.01
Fujikura Ltd	50	2,621	0.02
Schneider Electric SE (France listed)	378	100,191	0.64
Total Electrical Components & Equipment		105,803	0.68

Electricity (0.43%) (31 December 2024: Nil)

Enlight Renewable Energy Ltd	2,932	66,520	0.43
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Electronics (0.71%) (31 December 2024: 0.96%)

ABB Ltd	1,185	70,430	0.45
Assa Abloy AB	90	2,788	0.02
Azbil Corp	180	1,707	0.01
Celestica Inc	12	1,871	0.01
Garmin Ltd	7	1,461	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Keysight Technologies Inc	64	10,487	0.07
Mettler-Toledo International Inc	2	2,349	0.01
Minebea Mitsumi Inc	100	1,465	0.01
NIDEC Corp	80	1,554	0.01
SCREEN Holdings Co Ltd	5	407	0.00
Shimadzu Corp	45	1,113	0.01
TDK Corp	125	1,467	0.01
TE Connectivity PLC	70	11,807	0.08
Yokogawa Electric Corp	55	1,468	0.01
Total Electronics		110,374	0.71
Energy - Alternate Sources (0.55%) (31 December 2024: 0.30%)			
Energix-Renewable Energies Ltd	446	1,647	0.01
Vestas Wind Systems AS	5,641	84,334	0.54
Total Energy - Alternate Sources		85,981	0.55
Engineering & Construction (0.48%) (31 December 2024: 0.25%)			
ACS Actividades de Construccion y Servicios SA	43	2,975	0.02
Aena SME SA	70	1,862	0.01
Auckland International Airport Ltd	259	1,218	0.01
Bouygues SA	21	947	0.01
Budimex SA	52	8,018	0.05
Cellnex Telecom SA	37	1,431	0.01
Kajima Corp	105	2,735	0.02
Keppel Ltd	300	1,748	0.01
Obayashi Corp	170	2,572	0.02
Shimizu Corp	155	1,729	0.01
Skanska AB	45	1,040	0.01
Stantec Inc	364	39,526	0.25
Taisei Corp	40	2,326	0.01
Vinci SA	23	3,377	0.02
Worley Ltd	164	1,406	0.01
WSP Global Inc	8	1,629	0.01
Total Engineering & Construction		74,539	0.48
Entertainment (0.07%) (31 December 2024: 0.06%)			
DraftKings Inc	40	1,716	0.01
Entain PLC	147	1,815	0.01
Lottery Corp Ltd	390	1,362	0.01
Toei Animation Co Ltd	50	1,137	0.01
Toho Co Ltd	40	2,357	0.01
Universal Music Group NV	45	1,451	0.01
Warner Music Group Corp	32	872	0.01
Total Entertainment		10,710	0.07
Environmental Control (0.24%) (31 December 2024: 0.22%)			
Kurita Water Industries Ltd	897	35,385	0.23
Sweco AB	92	1,583	0.01
Total Environmental Control		36,968	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (1.72%) (31 December 2024: 1.82%)			
Aeon Co Ltd	100	3,060	0.02
Axfood AB	65	1,907	0.01
Calbee Inc	110	2,090	0.01
Colruyt Group NV	60	2,586	0.02
Compass Group PLC	41	1,386	0.01
Danone SA	372	30,288	0.19
General Mills Inc	645	33,417	0.21
Hershey Co	87	14,438	0.09
Hormel Foods Corp	52	1,573	0.01
J Sainsbury PLC	594	2,359	0.01
Jeronimo Martins SGPS SA	41	1,034	0.01
Kellanova	643	51,138	0.33
Kesko OYJ	41	1,008	0.01
Kewpie Corp	90	2,100	0.01
Kikkoman Corp	120	1,112	0.01
Kraft Heinz Co	607	15,673	0.10
Kroger Co	12	861	0.01
Leroy Seafood Group ASA	176	831	0.00
McCormick & Co Inc	26	1,971	0.01
MEIJI Holdings Co Ltd	105	2,317	0.01
Metro Inc	33	2,587	0.02
Mondelez International Inc	24	1,619	0.01
Mowi ASA	119	2,288	0.01
Nestle SA	419	41,495	0.27
Nichirei Corp	80	1,044	0.01
Nissin Foods Holdings Co Ltd	60	1,244	0.01
Orkla ASA	114	1,235	0.01
Salmar ASA	15	647	0.00
Saputo Inc	76	1,552	0.01
Sysco Corp	450	34,083	0.22
Tesco PLC	783	4,306	0.03
Tyson Foods Inc	16	895	0.01
Woolworths Group Ltd	171	3,486	0.02
Yakult Honsha Co Ltd	80	1,502	0.01
Total Food		269,132	1.72
Forest Products & Paper (0.19%) (31 December 2024: 0.02%)			
Holmen AB	68	2,677	0.01
Mondi PLC	1,530	24,940	0.16
Navigator Co SA	401	1,500	0.01
UPM-Kymmene OYJ	50	1,359	0.01
Total Forest Products & Paper		30,476	0.19
Full Line Insurance (2.90%) (31 December 2024: 2.47%)			
Admiral Group PLC	43	1,927	0.01
Aflac Inc	9	949	0.01
Ageas SA	42	2,827	0.02
AIA Group Ltd	1,800	16,143	0.10
Allianz SE	197	79,573	0.51
Aon PLC	3	1,070	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Arch Capital Group Ltd	17	1,548	0.01
Aviva PLC	263	2,232	0.01
Chubb Ltd	6	1,738	0.01
Cincinnati Financial Corp	11	1,638	0.01
Dai-ichi Life Holdings Inc	180	1,366	0.01
Everest Group Ltd	6	2,039	0.01
Fairfax Financial Holdings Ltd	1	1,801	0.01
Fidelity National Financial Inc	26	1,458	0.01
Generali	74	2,624	0.02
Gjensidige Forsikring ASA	141	3,559	0.02
Great-West Lifeco Inc	40	1,518	0.01
Harel Insurance Investments & Financial Services Ltd	91	2,549	0.02
Hartford Insurance Group Inc	13	1,649	0.01
Insurance Australia Group Ltd	307	1,817	0.01
Intact Financial Corp	8	1,857	0.01
Japan Post Insurance Co Ltd	2,015	45,491	0.29
M&G PLC	520	1,831	0.01
Markel Group Inc	1	1,997	0.01
Marsh & McLennan Cos Inc	8	1,749	0.01
Medibank Pvt Ltd	1,057	3,498	0.02
MetLife Inc	399	32,088	0.21
MS&AD Insurance Group Holdings Inc	105	2,348	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	73	47,181	0.30
Phoenix Financial Ltd	78	2,257	0.01
Principal Financial Group Inc	12	953	0.01
Progressive Corp	5	1,334	0.01
Prudential Financial Inc	17	1,827	0.01
QBE Insurance Group Ltd	106	1,625	0.01
Sampo OYJ	139	1,490	0.01
Sun Life Financial Inc	555	36,855	0.24
Suncorp Group Ltd	92	1,303	0.01
Swiss Re AG	378	65,129	0.42
T&D Holdings Inc	80	1,756	0.01
Talanx AG	31	3,999	0.03
Tokio Marine Holdings Inc	46	1,946	0.01
Travelers Cos Inc	9	2,408	0.02
Tryg AS	64	1,647	0.01
W R Berkley Corp	24	1,763	0.01
Willis Towers Watson PLC	4	1,226	0.01
Zurich Insurance Group AG	82	57,132	0.37
Total Full Line Insurance		452,715	2.90

Hand & Machine Tools (0.06%) (31 December 2024: 0.05%)

Amada Co Ltd	50	545	0.00
Fuji Electric Co Ltd	30	1,382	0.01
Makita Corp	45	1,387	0.01
Schindler Holding AG (Non-voting rights)	7	2,594	0.02
Schindler Holding AG (Voting rights)	9	3,251	0.02
Total Hand & Machine Tools		9,159	0.06

Health Care Products (2.65%) (31 December 2024: 3.24%)

Abbott Laboratories	516	70,181	0.45
Agilent Technologies Inc	20	2,360	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Avantor Inc	38	512	0.00
Boston Scientific Corp	202	21,697	0.14
Cochlear Ltd	9	1,772	0.01
Coloplast AS	10	947	0.01
ConvaTec Group PLC	1,001	3,956	0.03
Danaher Corp	198	39,113	0.25
EBOS Group Ltd	79	1,844	0.01
Edwards Lifesciences Corp	1,057	82,668	0.53
Fisher & Paykel Healthcare Corp Ltd	101	2,210	0.01
FUJIFILM Holdings Corp	90	1,958	0.01
GE Healthcare Technologies Inc	349	25,850	0.17
Gectinge AB	101	2,010	0.01
Hologic Inc	11	717	0.00
IDEXX Laboratories Inc	2	1,073	0.01
Intuitive Surgical Inc	19	10,325	0.07
Koninklijke Philips NV	734	17,585	0.11
Lifco AB	32	1,285	0.01
Medtronic PLC	402	35,042	0.22
Olympus Corp	165	1,959	0.01
ResMed Inc	10	2,580	0.02
Sartorius Stedim Biotech	2	476	0.00
Siemens Healthineers AG	37	2,044	0.01
Smith & Nephew PLC	47	717	0.00
Straumann Holding AG	6	781	0.01
Stryker Corp	65	25,716	0.16
Sysmex Corp	136	2,367	0.02
Thermo Fisher Scientific Inc	124	50,277	0.32
Waters Corp	7	2,443	0.02
Zimmer Biomet Holdings Inc	16	1,459	0.01
Total Health Care Products		413,924	2.65
Health Care Services (1.45%) (31 December 2024: 1.42%)			
Centene Corp	1,026	55,691	0.36
Elevance Health Inc	206	80,126	0.51
UnitedHealth Group Inc	291	90,783	0.58
Total Health Care Services		226,600	1.45
Holding Companies - Diversified Operations (0.26%) (31 December 2024: 0.32%)			
Infratil Ltd	49	315	0.00
Investor AB - Class A	421	12,365	0.08
Investor AB - Class B	859	25,215	0.16
L E Lundbergforetagen AB	21	1,039	0.01
Sofina SA	5	1,643	0.01
Total Holding Companies - Diversified Operations		40,577	0.26
Home Builders (0.74%) (31 December 2024: 0.63%)			
Berkeley Group Holdings PLC	1,341	70,933	0.46
Daiwa House Industry Co Ltd	45	1,543	0.01
DR Horton Inc	7	902	0.01
Lida Group Holdings Co Ltd	130	1,829	0.01
Lennar Corp - Class A	6	664	0.00
Lennar Corp - Class B	17	1,789	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Open House Group Co Ltd	50	2,256	0.01
PulteGroup Inc	14	1,477	0.01
Sekisui Chemical Co Ltd	100	1,808	0.01
Sekisui House Ltd	127	2,799	0.02
Taylor Wimpey PLC	18,649	30,347	0.19
Total Home Builders		116,347	0.74

Home Furnishings (0.03%) (31 December 2024: 0.19%)

Sony Group Corp	170	4,390	0.03
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Household Products (0.79%) (31 December 2024: 1.01%)

Church & Dwight Co Inc	131	12,591	0.08
Clorox Co	230	27,616	0.18
Henkel AG & Co KGaA (Voting rights)	948	68,438	0.44
Reckitt Benckiser Group PLC	209	14,191	0.09
Total Household Products		122,836	0.79

Internet (7.23%) (31 December 2024: 8.01%)

Airbnb Inc	11	1,456	0.01
Alphabet Inc - Class A	1,615	284,611	1.82
Alphabet Inc - Class C	1,471	260,941	1.67
Auto Trader Group PLC	152	1,717	0.01
Booking Holdings Inc	1	5,789	0.04
CAR Group Ltd	54	1,324	0.01
CDW Corp	15	2,679	0.02
CyberAgent Inc	200	2,285	0.01
DoorDash Inc	9	2,219	0.01
eBay Inc	477	35,517	0.23
Expedia Group Inc	5	843	0.01
Gen Digital Inc	84	2,470	0.02
LY Corp	500	1,836	0.01
M3 Inc	100	1,375	0.01
Meta Platforms Inc	557	411,116	2.64
MonotaRO Co Ltd	111	2,186	0.01
Netflix Inc	45	60,261	0.39
Palo Alto Networks Inc	152	31,105	0.20
Pinterest Inc	45	1,614	0.01
Prosus NV	32	1,783	0.01
Rakuten Group Inc	400	2,205	0.01
Rightmove PLC	126	1,362	0.01
Sea Ltd	10	1,599	0.01
SEEK Ltd	66	1,040	0.01
Shopify Inc	15	1,727	0.01
Snap Inc	92	800	0.01
Spotify Technology SA	4	3,069	0.02
Trend Micro Inc	10	691	0.00
Uber Technologies Inc	24	2,239	0.01
Total Internet		1,127,859	7.23

Iron & Steel (0.31%) (31 December 2024: 0.06%)

BlueScope Steel Ltd	164	2,484	0.02
Fortescue Ltd	101	1,011	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
JFE Holdings Inc	130	1,509	0.01
Mineral Resources Ltd	41	579	0.00
Nucor Corp	268	34,717	0.22
SSAB AB - Class A	454	2,708	0.02
SSAB AB - Class B	520	3,049	0.02
voestalpine AG	70	1,964	0.01
Total Iron & Steel		48,021	0.31
Leisure Time (0.60%) (31 December 2024: 0.08%)			
Amadeus IT Group SA	24	2,014	0.01
Carnival Corp	831	23,367	0.15
Royal Caribbean Cruises Ltd	156	48,850	0.31
Thule Group AB	594	16,953	0.11
Yamaha Corp	120	866	0.01
Yamaha Motor Co Ltd	125	934	0.01
Total Leisure Time		92,984	0.60
Lodging (1.24%) (31 December 2024: 1.86%)			
Hilton Worldwide Holdings Inc	347	92,420	0.59
Las Vegas Sands Corp	1,570	68,311	0.44
Whitbread PLC	831	32,147	0.21
Total Lodging		192,878	1.24
Machinery - Diversified (0.97%) (31 December 2024: 0.96%)			
ANDRITZ AG	8	593	0.00
Beijer Ref AB	143	2,241	0.01
Daifuku Co Ltd	100	2,577	0.02
Deere & Co	110	55,934	0.36
Dover Corp	9	1,649	0.01
FANUC Corp	50	1,364	0.01
Husqvarna AB	393	2,053	0.01
Keyence Corp	5	2,002	0.01
Kone OYJ	35	2,296	0.01
Kubota Corp	95	1,067	0.01
Omron Corp	40	1,078	0.01
Otis Worldwide Corp	564	55,847	0.36
Rockwell Automation Inc	8	2,657	0.02
SMC Corp	5	1,801	0.01
Spirax Group PLC	16	1,306	0.01
Westinghouse Air Brake Technologies Corp	80	16,748	0.11
Total Machinery - Diversified		151,213	0.97
Machinery, Construction & Mining (0.28%) (31 December 2024: 0.29%)			
Epiroc AB - Class A	60	1,293	0.01
Epiroc AB - Class B	80	1,519	0.01
Hitachi Construction Machinery Co Ltd	60	1,786	0.01
Hitachi Ltd	1,180	34,352	0.22
Metso OYJ	197	2,539	0.01
Mitsubishi Electric Corp	130	2,800	0.02
Total Machinery, Construction & Mining		44,289	0.28

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Media (1.32%) (31 December 2024: 1.28%)			
Bollore SE	176	1,101	0.01
Comcast Corp	1,771	63,207	0.41
Fox Corp - Class A	36	2,017	0.01
Fox Corp - Class B	40	2,065	0.01
Informa PLC	79	872	0.01
Pearson PLC	4,192	61,552	0.39
Quebecor Inc	49	1,489	0.01
TBS Holdings Inc	55	1,927	0.01
Thomson Reuters Corp	6	1,204	0.01
Walt Disney Co	559	69,322	0.44
Warner Bros Discovery Inc	137	1,570	0.01
Total Media		206,326	1.32
Mining (0.10%) (31 December 2024: 0.09%)			
Antofagasta PLC	20	496	0.00
Boliden AB	89	2,756	0.02
Ivanhoe Mines Ltd	68	510	0.00
Lundin Mining Corp	190	1,994	0.01
Norsk Hydro ASA	642	3,650	0.02
Pan American Silver Corp	61	1,727	0.01
Pilbara Minerals Ltd	732	640	0.01
Southern Copper Corp	21	2,125	0.02
Sumitomo Metal Mining Co Ltd	55	1,356	0.01
Total Mining		15,254	0.10
Miscellaneous Manufacturers (0.77%) (31 December 2024: 0.48%)			
Illinois Tool Works Inc	7	1,731	0.01
Indutrade AB	71	1,923	0.01
Knorr-Bremse AG	19	1,830	0.01
Nikon Corp	386	3,955	0.03
Parker-Hannifin Corp	5	3,492	0.02
Siemens AG	413	105,517	0.68
Smiths Group PLC	56	1,724	0.01
Total Miscellaneous Manufacturers		120,172	0.77
Office & Business Equipment (0.18%) (31 December 2024: 0.20%)			
Canon Inc	760	22,040	0.14
Ricoh Co Ltd	562	5,313	0.03
Seiko Epson Corp	60	795	0.01
Total Office & Business Equipment		28,148	0.18
Oil & Gas (1.43%) (31 December 2024: 1.36%)			
DCC PLC	30	1,944	0.01
EOG Resources Inc	465	55,619	0.36
Equinor ASA	1,082	27,275	0.17
Neste OYJ	2,888	39,054	0.25
OMV AG	117	6,342	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Repsol SA	767	11,196	0.07
Santos Ltd	16,442	82,538	0.53
Total Oil & Gas		223,968	1.43
Other Industrial (0.03%) (31 December 2024: 0.03%)			
MISUMI Group Inc	100	1,337	0.01
SKF AB	86	1,959	0.01
Tenaris SA	64	1,200	0.01
Total Other Industrial		4,496	0.03
Packaging & Containers (0.53%) (31 December 2024: 1.15%)			
Ball Corp	1,427	80,040	0.51
Huhtamaki OYJ	31	1,102	0.01
Stora Enso OYJ	146	1,581	0.01
Total Packaging & Containers		82,723	0.53
Pharmaceuticals (7.23%) (31 December 2024: 6.96%)			
AbbVie Inc	504	93,552	0.60
Amplifon SpA	43	1,006	0.01
Astellas Pharma Inc	60	588	0.00
AstraZeneca PLC	257	35,641	0.23
Becton Dickinson & Co	66	11,369	0.07
Bristol-Myers Squibb Co	850	39,347	0.25
Cardinal Health Inc	544	91,392	0.59
Cencora Inc	181	54,273	0.35
Chugai Pharmaceutical Co Ltd	55	2,865	0.02
CVS Health Corp	958	66,083	0.42
Daiichi Sankyo Co Ltd	30	699	0.00
Dexcom Inc	28	2,444	0.02
Eisai Co Ltd	40	1,149	0.01
Eli Lilly & Co	226	176,174	1.13
Johnson & Johnson	1,013	154,736	0.99
Kyowa Kirin Co Ltd	100	1,707	0.01
McKesson Corp	4	2,931	0.02
Merck & Co Inc	1,256	99,425	0.64
Novartis AG	788	95,203	0.61
Novo Nordisk AS	73	5,049	0.03
Ono Pharmaceutical Co Ltd	245	2,644	0.02
Pfizer Inc	3,818	92,548	0.59
Roche Holding AG (Non-voting rights)	114	37,007	0.24
Roche Holding AG (Voting rights)	6	2,073	0.01
Sanofi SA	534	51,532	0.33
Santen Pharmaceutical Co Ltd	70	801	0.00
Shionogi & Co Ltd	85	1,526	0.01
Takeda Pharmaceutical Co Ltd	107	3,278	0.02
UCB SA	5	980	0.01
Total Pharmaceuticals		1,128,022	7.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pipelines (0.02%) (31 December 2024: 0.29%)			
Kinder Morgan Inc	39	1,147	0.01
ONEOK Inc	16	1,306	0.01
Total Pipelines		2,453	0.02
Private Equity (0.76%) (31 December 2024: 0.66%)			
3i Group PLC	1,823	102,924	0.66
Blackstone Inc	9	1,346	0.01
CapitaLand Investment Ltd	3,700	7,698	0.05
EQT AB	47	1,558	0.01
Intermediate Capital Group PLC	79	2,087	0.01
KKR & Co Inc	7	931	0.01
Onex Corp	17	1,397	0.01
Total Private Equity		117,941	0.76
Real Estate (0.99%) (31 December 2024: 0.81%)			
Castellum AB	870	11,324	0.07
CBRE Group Inc	609	85,333	0.55
City Developments Ltd	6,500	26,487	0.17
CK Asset Holdings Ltd	500	2,204	0.01
CoStar Group Inc	17	1,367	0.01
CPI Europe AG	85	1,873	0.01
Daito Trust Construction Co Ltd	20	2,170	0.01
Fastighets AB Balder	93	686	0.01
FirstService Corp	15	2,612	0.02
Henderson Land Development Co Ltd	1,000	3,497	0.02
Hongkong Land Holdings Ltd	200	1,154	0.01
Hulic Co Ltd	65	654	0.00
Millrose Properties Inc	11	314	0.00
Mitsubishi Estate Co Ltd	75	1,403	0.01
Mitsui Fudosan Co Ltd	150	1,449	0.01
Nomura Real Estate Holdings Inc	500	2,921	0.02
REA Group Ltd	12	1,891	0.01
Sagax AB	40	906	0.01
Sumitomo Realty & Development Co Ltd	45	1,734	0.01
Swire Pacific Ltd	2,500	3,541	0.02
Tokyu Fudosan Holdings Corp	115	819	0.01
UOL Group Ltd	100	485	0.00
Total Real Estate		154,824	0.99
Real Estate Investment Trusts (4.88%) (31 December 2024: 3.65%)			
AvalonBay Communities Inc	295	60,033	0.38
CapitaLand Ascendas REIT	1,300	2,735	0.02
CapitaLand Integrated Commercial Trust	32,983	56,195	0.36
Charter Hall Group	193	2,427	0.02
Choice Properties Real Estate Investment Trust	6,091	66,378	0.42
Crown Castle Inc	346	35,545	0.23
Daiwa House REIT Investment Corp	1	1,686	0.01
Dexus	2,507	10,926	0.07
Equinix Inc	98	77,956	0.50
Equity Residential	42	2,835	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Essex Property Trust Inc	64	18,138	0.12
Extra Space Storage Inc	10	1,474	0.01
Goodman Group	96	2,154	0.01
Invitation Homes Inc	47	1,542	0.01
Iron Mountain Inc	544	55,798	0.36
Japan Metropolitan Fund Invest	2	1,412	0.01
Japan Real Estate Investment Corp	92	75,093	0.48
Land Securities Group PLC	6,241	53,965	0.35
Link REIT	505	2,696	0.02
Mapletree Pan Asia Commercial Trust	2,200	2,176	0.01
Mirvac Group	1,817	2,620	0.02
Nippon Prologis REIT Inc	3	1,653	0.01
Nomura Real Estate Master Fund Inc	3	3,057	0.02
Orix JREIT Inc	3	3,901	0.02
Prologis Inc	350	36,792	0.24
Public Storage	4	1,174	0.01
Realty Income Corp	32	1,844	0.01
SBA Communications Corp	15	3,523	0.02
Segro PLC	2,871	26,737	0.17
Simon Property Group Inc	8	1,286	0.01
Stockland	467	1,640	0.01
VICI Properties Inc	12	391	0.00
Warehouses De Pauw CVA	75	1,822	0.01
Welltower Inc	548	84,244	0.54
Weyerhaeuser Co	2,302	59,138	0.38
Total Real Estate Investment Trusts		760,986	4.88

Retail (2.47%) (31 December 2024: 2.79%)

Alibaba Health Information Technology Ltd	4,000	2,415	0.02
AutoZone Inc	4	14,849	0.09
Best Buy Co Inc	892	59,880	0.38
Chipotle Mexican Grill Inc	140	7,861	0.05
Cie Financiere Richemont SA	8	1,502	0.01
Domino's Pizza Inc	3	1,352	0.01
Fast Retailing Co Ltd	85	29,141	0.19
Ferguson Enterprises Inc	13	2,831	0.02
Genuine Parts Co	8	970	0.01
H & M Hennes & Mauritz AB	4,562	63,616	0.41
Industria de Diseno Textil SA	645	33,450	0.21
Lululemon Athletica Inc	134	31,836	0.20
Marui Group Co Ltd	110	2,335	0.01
McDonald's Corp	10	2,922	0.02
Moncler SpA	9	511	0.00
Next PLC	15	2,557	0.02
Restaurant Brands International Inc	31	2,052	0.01
Swatch Group AG (Bearer)	9	1,460	0.01
Swatch Group AG (Registered)	39	1,307	0.01
Target Corp	394	38,868	0.25
Tokyo Gas Co Ltd	40	1,327	0.01
Ulta Beauty Inc	4	1,871	0.01
Walmart Inc	820	80,180	0.51
Yum! Brands Inc	7	1,037	0.01
Total Retail		386,130	2.47

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (12.53%) (31 December 2024: 13.58%)			
Advanced Micro Devices Inc	938	133,102	0.85
Advantest Corp	30	2,213	0.01
Analog Devices Inc	175	41,653	0.27
Applied Materials Inc	578	105,814	0.68
ARM Holdings PLC	12	1,941	0.01
ASM International NV	3	1,914	0.01
ASML Holding NV	180	143,172	0.92
Broadcom Inc	1,216	335,190	2.15
Disco Corp	5	1,476	0.01
Hamamatsu Photonics KK	100	1,216	0.01
Infineon Technologies AG	44	1,865	0.01
Intel Corp	4,091	91,638	0.59
KLA Corp	4	3,583	0.02
Lam Research Corp	200	19,468	0.13
Lasertec Corp	14	1,881	0.01
Marvell Technology Inc	274	21,208	0.14
Nordic Semiconductor ASA	116	1,556	0.01
NVIDIA Corp	5,190	819,968	5.26
QUALCOMM Inc	690	109,889	0.70
Renesas Electronics Corp	170	2,106	0.01
Skyworks Solutions Inc	21	1,565	0.01
STMicroelectronics NV	2,728	83,051	0.53
Tokyo Electron Ltd	152	29,128	0.19
Total Semiconductors		1,954,597	12.53
Software (10.16%) (31 December 2024: 10.40%)			
Adobe Inc	265	102,523	0.66
Atlassian Corp	24	4,874	0.03
Autodesk Inc	73	22,599	0.14
Cadence Design Systems Inc	10	3,082	0.02
Cloudflare Inc	13	2,546	0.02
Dassault Systemes SE	41	1,479	0.01
Datadog Inc	12	1,612	0.01
Electronic Arts Inc	12	1,916	0.01
Fair Isaac Corp	1	1,828	0.01
Fidelity National Information Services Inc	27	2,198	0.01
Fiserv Inc	79	13,620	0.09
HubSpot Inc	3	1,670	0.01
Intuit Inc	5	3,938	0.03
Microsoft Corp	1,711	851,069	5.45
MongoDB Inc	8	1,680	0.01
MSCI Inc	112	64,595	0.41
Nice Ltd	16	2,715	0.02
OBIC Business Consultants Co Ltd	30	1,773	0.01
Open Text Corp	27	787	0.01
Oracle Corp	739	161,568	1.04
Palantir Technologies Inc	17	2,318	0.01
Paychex Inc	10	1,455	0.01
Pro Medicus Ltd	10	1,868	0.01
Sage Group PLC	47	805	0.01
Salesforce Inc	418	113,984	0.73

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ServiceNow Inc	113	116,173	0.74
Synopsys Inc	22	11,279	0.07
Take-Two Interactive Software Inc	5	1,214	0.01
TIS Inc	100	3,349	0.02
Veeva Systems Inc	9	2,592	0.02
Workday Inc	328	78,720	0.50
Xero Ltd	24	2,828	0.02
Zoom Communications Inc	19	1,482	0.01
Total Software		1,586,139	10.16

Telecommunications (4.95%) (31 December 2024: 3.98%)

Arista Networks Inc	20	2,046	0.01
AT&T Inc	4,797	138,825	0.89
BCE Inc	1,812	40,104	0.26
BT Group PLC	1,627	4,320	0.03
Cisco Systems Inc	2,081	144,380	0.92
Deutsche Telekom AG	2,112	76,780	0.49
Elisa OYJ	19	1,050	0.01
KDDI Corp	100	1,717	0.01
Koninklijke KPN NV	4,214	20,459	0.13
Motorola Solutions Inc	57	23,966	0.15
Nippon Telegraph & Telephone Corp	2,100	2,239	0.01
Orange SA	2,851	43,222	0.28
Rogers Communications Inc	46	1,362	0.01
SoftBank Corp	950	1,467	0.01
Spark New Zealand Ltd	482	711	0.00
Swisscom AG	105	74,199	0.48
Tele2 AB	98	1,422	0.01
Telecom Italia SpA (Voting rights)	7,126	3,501	0.02
Telefonica SA	2,900	15,176	0.10
Telia Co AB	919	3,276	0.02
T-Mobile US Inc	115	27,400	0.18
Verizon Communications Inc	2,734	118,300	0.76
Vodafone Group PLC	24,585	26,204	0.17
Total Telecommunications		772,126	4.95

Toys, Games & Hobbies (0.01%) (31 December 2024: Nil)

Nintendo Co Ltd	20	1,922	0.01
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Transportation (0.26%) (31 December 2024: 0.27%)

Central Japan Railway Co	80	1,790	0.01
DSV AS	8	1,916	0.01
East Japan Railway Co	80	1,721	0.01
Expeditors International of Washington Inc	12	1,371	0.01
Hankyu Hanshin Holdings Inc	45	1,221	0.01
Hapag-Lloyd AG	9	1,342	0.01
JB Hunt Transport Services Inc	11	1,580	0.01
Keisei Electric Railway Co Ltd	141	1,319	0.01
Kintetsu Group Holdings Co Ltd	50	945	0.01
Kuehne & Nagel International AG	6	1,294	0.01
Kyushu Railway Co	35	903	0.00
MTR Corp Ltd	1,000	3,592	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nippon Express Holdings Inc	105	2,103	0.01
Norfolk Southern Corp	12	3,072	0.02
Odakyu Electric Railway Co Ltd	100	1,167	0.01
Old Dominion Freight Line Inc	10	1,623	0.01
Poste Italiane SpA	124	2,655	0.02
Seibu Holdings Inc	90	3,219	0.02
SG Holdings Co Ltd	100	1,112	0.01
TFI International Inc	17	1,523	0.01
Tobu Railway Co Ltd	110	1,896	0.01
Tokyu Corp	85	1,009	0.01
West Japan Railway Co	35	800	0.00
Yamato Holdings Co Ltd	100	1,336	0.01
Total Transportation		40,509	0.26

Utilities - Electric (2.08%) (31 December 2024: 1.63%)

A2A SpA	714	1,915	0.01
CenterPoint Energy Inc	48	1,763	0.01
Consolidated Edison Inc	18	1,806	0.01
Constellation Energy Corp	8	2,582	0.02
Contact Energy Ltd	1,307	7,141	0.04
Dominion Energy Inc	52	2,939	0.02
E.ON SE	187	3,430	0.02
Edison International	10	516	0.00
EDP Renovaveis SA	7,311	81,315	0.52
EDP SA	2,079	8,986	0.06
Elia Group SA	22	2,524	0.02
Endesa SA	80	2,525	0.02
Enel SpA	371	3,508	0.02
Engie SA	43	1,006	0.01
Entergy Corp	34	2,826	0.02
Eversource Energy	330	20,995	0.13
EVN AG	88	2,417	0.01
Exelon Corp	83	3,604	0.02
Fortis Inc	44	2,097	0.01
Fortum OYJ	68	1,268	0.01
Hydro One Ltd	156	5,610	0.04
Iberdrola SA	55	1,052	0.01
Kansai Electric Power Co Inc	90	1,065	0.01
Mercury NZ Ltd	396	1,445	0.01
Meridian Energy Ltd	325	1,164	0.01
National Grid PLC	86	1,251	0.01
NextEra Energy Inc	18	1,250	0.01
Orsted AS	1,152	49,300	0.32
PG&E Corp	127	1,770	0.01
Public Service Enterprise Group Inc	21	1,768	0.01
Sembcorp Industries Ltd	300	1,613	0.01
Sempra	17	1,288	0.01
SSE PLC	66	1,656	0.01
Terna - Rete Elettrica Nazionale	9,419	96,479	0.62
Verbund AG	31	2,371	0.01
Total Utilities - Electric		324,245	2.08

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Utilities - Electric & Gas (0.06%) (31 December 2024: 0.08%)					
Atmos Energy Corp	7	1,079	0.01		
China Gas Holdings Ltd	1,000	934	0.01		
Naturgy Energy Group SA	73	2,313	0.01		
Osaka Gas Co Ltd	55	1,406	0.01		
Snam SpA	639	3,857	0.02		
Total Utilities - Electric & Gas		9,589	0.06		
Water (1.77%) (31 December 2024: 0.90%)					
American Water Works Co Inc	627	87,222	0.56		
Severn Trent PLC	2,531	94,825	0.61		
United Utilities Group PLC	6,019	94,152	0.60		
Total Water		276,199	1.77		
Total Common Stocks		15,380,598	98.57		
Preferred Stocks					
Auto Manufacturers (0.03%) (31 December 2024: 0.02%)					
Bayerische Motoren Werke AG	16	1,320	0.01		
Dr Ing hc F Porsche AG	64	3,151	0.02		
Total Auto manufacturers		4,471	0.03		
Electronics (0.01%) (31 December 2024: 0.01%)					
Sartorius AG	6	1,521	0.01		
Household Products (0.43%) (31 December 2024: 0.44%)					
Henkel AG & Co KGaA	855	66,903	0.43		
Telecommunications (0.02%) (31 December 2024: 0.01%)					
Telecom Italia SpA (Non-voting rights)	5,949	3,236	0.02		
Total Preferred Stocks		76,131	0.49		
Financial Derivative Instruments					
Futures Contracts (0.02%) (31 December 2024: (0.04%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI World ESG Leaders Net Total Return Index Futures 19/09/2025	UBS AG	136,380	2	2,780	0.02
Unrealised gain on futures contracts				2,780	0.02
Total Financial Derivative Instruments				2,780	0.02

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	15,459,509	99.08
Other net assets	143,745	0.92
TOTAL NET ASSETS	15,603,254	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.04
Exchange traded financial derivative instruments	0.02
Other Current Assets	0.94
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI EMU Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.56%) (31 December 2024: 0.66%)			
Publicis Groupe SA	224	21,432	0.56
Aerospace & Defense (1.78%) (31 December 2024: 0.57%)			
MTU Aero Engines AG	4	1,509	0.04
Rheinmetall AG	37	66,489	1.74
Total Aerospace & Defense		67,998	1.78
Auto Manufacturers (1.33%) (31 December 2024: 1.21%)			
Ferrari NV	122	50,764	1.33
Banks (8.82%) (31 December 2024: 7.68%)			
Banca Mediolanum SpA	384	5,614	0.15
Banco Bilbao Vizcaya Argentaria SA	2,123	27,716	0.73
Banco BPM SpA	1,795	17,792	0.47
Banco Santander SA	8,142	57,214	1.50
BNP Paribas SA	259	19,767	0.52
BPER Banca SpA	1,082	8,349	0.22
CaixaBank SA	869	6,391	0.17
Commerzbank AG	317	8,489	0.22
Deutsche Bank AG	898	22,603	0.59
Erste Group Bank AG	213	15,400	0.40
FincoBank Banca Finco SpA	1,021	19,230	0.50
KBC Group NV	108	9,467	0.25
Mediobanca Banca di Credito Finanziario SpA	1,674	33,036	0.87
Nordea Bank Abp	1,340	16,897	0.44
UniCredit SpA	1,202	68,406	1.79
Total Banks		336,371	8.82
Beverages (1.96%) (31 December 2024: 2.39%)			
Anheuser-Busch InBev SA	601	35,002	0.92
Coca-Cola Europacific Partners PLC	343	27,093	0.71
Davide Campari-Milano NV (Italy listed)	929	5,305	0.14
Pernod Ricard SA	88	7,445	0.19
Total Beverages		74,845	1.96
Biotechnology (0.59%) (31 December 2024: 0.82%)			
Argenx SE (Belgium listed)	42	19,731	0.52
Argenx SE (Netherlands listed)	6	2,819	0.07
Total Biotechnology		22,550	0.59
Building & Construction Materials (1.14%) (31 December 2024: 0.78%)			
Kingspan Group PLC	601	43,392	1.14
Chemicals (2.64%) (31 December 2024: 2.96%)			
Akzo Nobel NV	1,409	83,694	2.19

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
DSM-Firmenich AG	95	8,575	0.23
Symrise AG	93	8,290	0.22
Total Chemicals		100,559	2.64
Commercial Services (1.65%) (31 December 2024: 1.63%)			
Adyen NV	17	26,493	0.69
Edenred SE	553	14,538	0.38
Nexi SpA	945	4,795	0.13
Wolters Kluwer NV	121	17,176	0.45
Total Commercial Services		63,002	1.65
Computers (0.59%) (31 December 2024: 0.67%)			
Capgemini SE	135	19,582	0.52
Teleperformance SE	34	2,799	0.07
Total Computers		22,381	0.59
Consumer Durables & Apparels (5.23%) (31 December 2024: 7.31%)			
adidas AG	146	28,901	0.76
Hermes International SCA	29	66,671	1.75
Kering SA	48	8,859	0.23
LVMH Moët Hennessy Louis Vuitton SE	214	95,144	2.49
Total Consumer Durables & Apparels		199,575	5.23
Cosmetics & Personal Care (2.17%) (31 December 2024: 2.25%)			
Beiersdorf AG	101	10,766	0.28
L'Oreal SA	198	71,894	1.89
Total Cosmetics & Personal Care		82,660	2.17
Distribution & Wholesale (0.03%) (31 December 2024: 0.03%)			
D'ieteren Group	7	1,277	0.03
Diversified Financial Services (1.91%) (31 December 2024: 1.70%)			
Amundi SA	299	20,541	0.54
Deutsche Boerse AG	134	37,105	0.97
Euronext NV	105	15,235	0.40
Total Diversified Financial Services		72,881	1.91
Electrical Components & Equipment (4.50%) (31 December 2024: 4.94%)			
Legrand SA	280	31,780	0.83
Schneider Electric SE (France listed)	620	139,996	3.67
Total Electrical Components & Equipment		171,776	4.50
Engineering & Construction (5.26%) (31 December 2024: 5.83%)			
Aena SME SA	820	18,581	0.49
Cellnex Telecom SA	413	13,608	0.35
Ferrovial SE	2,015	91,199	2.39
Infrastrutture Wireless Italiane SpA	42	436	0.01
Vinci SA	615	76,937	2.02
Total Engineering & Construction		200,761	5.26

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Entertainment (0.52%) (31 December 2024: 0.51%)			
FDJ United	59	1,965	0.05
Universal Music Group NV	650	17,862	0.47
Total Entertainment		19,827	0.52
Food (1.08%) (31 December 2024: 0.73%)			
Kesko OYJ	1,966	41,168	1.08
Full Line Insurance (9.82%) (31 December 2024: 8.55%)			
Allianz SE	311	107,015	2.81
AXA SA	1,767	73,631	1.93
Hannover Rueck SE	71	18,971	0.50
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	140	77,084	2.02
NN Group NV	565	31,878	0.83
Sampo OYJ	5,808	53,027	1.39
Talanx AG	117	12,858	0.34
Total Full Line Insurance		374,464	9.82
Health Care Products (2.28%) (31 December 2024: 2.68%)			
DiaSorin SpA	27	2,453	0.06
EssilorLuxottica SA	259	60,321	1.58
Qiagen NV	164	6,705	0.18
Sartorius Stedim Biotech	33	6,692	0.18
Siemens Healthineers AG	226	10,636	0.28
Total Health Care Products		86,807	2.28
Health Care Services (0.28%) (31 December 2024: 0.26%)			
BioMerieux	34	3,992	0.11
Eurofins Scientific SE	108	6,527	0.17
Total Health Care Services		10,519	0.28
Holding Companies - Diversified Operations (1.11%) (31 December 2024: 1.03%)			
EXOR NV	111	9,501	0.25
Groupe Bruxelles Lambert NV	119	8,604	0.22
Sofina SA	87	24,360	0.64
Total Holding Companies - Diversified Operations		42,465	1.11
Home Furnishings (0.35%) (31 December 2024: 0.02%)			
Rational AG	19	13,528	0.35
Household Products (Nil) (31 December 2024: 0.09%)			
Internet (2.24%) (31 December 2024: 1.97%)			
Prosus NV	1,238	58,768	1.54
Scout24 SE	226	26,465	0.70
Total Internet		85,233	2.24

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Leisure Time (1.05%) (31 December 2024: 1.07%)			
Amadeus IT Group SA	558	39,886	1.05
Lodging (Nil) (31 December 2024: 0.08%)			
Machinery - Diversified (0.71%) (31 December 2024: 1.30%)			
GEA Group AG	310	18,414	0.48
Kone OYJ	154	8,606	0.23
Total Machinery - Diversified		27,020	0.71
Machinery, Construction & Mining (0.43%) (31 December 2024: 0.23%)			
Siemens Energy AG	169	16,572	0.43
Media (Nil) (31 December 2024: 0.01%)			
Miscellaneous Manufacturers (4.12%) (31 December 2024: 3.91%)			
Alstom SA	829	16,414	0.43
Knorr-Bremse AG	81	6,646	0.18
Siemens AG	615	133,855	3.51
Total Miscellaneous Manufacturers		156,915	4.12
Pharmaceuticals (4.22%) (31 December 2024: 4.36%)			
Ipsen SA	47	4,752	0.13
Merck KGaA	132	14,520	0.38
Orion OYJ	337	21,518	0.56
Recordati Industria Chimica e Farmaceutica SpA	486	25,952	0.68
Sanofi SA	858	70,536	1.85
UCB SA	141	23,540	0.62
Total Pharmaceuticals		160,818	4.22
Private Equity (0.16%) (31 December 2024: Nil)			
CVC Capital Partners PLC	317	5,509	0.15
Eurazeo SE	9	545	0.01
Total Private Equity		6,054	0.16
Real Estate (0.90%) (31 December 2024: 0.96%)			
LEG Immobilien SE	113	8,515	0.22
Vonovia SE	866	25,902	0.68
Total Real Estate		34,417	0.90
Real Estate Investment Trusts (4.09%) (31 December 2024: 3.09%)			
Covivio SA	736	39,413	1.03
Gecina SA	611	57,006	1.49
Klepierre SA	1,467	49,057	1.29
Unibail-Rodamco-Westfield	131	10,629	0.28
Total Real Estate Investment Trusts		156,105	4.09

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Retail (1.89%) (31 December 2024: 2.25%)			
Industria de Diseno Textil SA	1,246	55,048	1.44
Moncler SpA	248	12,001	0.32
Zalando SE	179	5,003	0.13
Total Retail		72,052	1.89
Semiconductors (7.61%) (31 December 2024: 7.72%)			
ASM International NV	39	21,193	0.56
ASML Holding NV	295	199,892	5.24
BE Semiconductor Industries NV	106	13,467	0.35
Infineon Technologies AG	1,065	38,463	1.01
STMicroelectronics NV	657	17,039	0.45
Total Semiconductors		290,054	7.61
Software (6.79%) (31 December 2024: 6.71%)			
Dassault Systemes SE	1,159	35,616	0.93
Nemetschek SE	85	10,455	0.28
SAP SE	824	212,716	5.58
Total Software		258,787	6.79
Telecommunications (1.99%) (31 December 2024: 2.01%)			
Deutsche Telekom AG	1,712	53,021	1.39
Elisa OYJ	54	2,542	0.07
Nokia OYJ	4,630	20,400	0.53
Total Telecommunications		75,963	1.99
Transportation (1.28%) (31 December 2024: 1.00%)			
Getlink SE	2,462	40,352	1.06
InPost SA	597	8,418	0.22
Total Transportation		48,770	1.28
Utilities - Electric (5.62%) (31 December 2024: 6.42%)			
EDP Renovaveis SA	4,240	40,174	1.05
Elia Group SA	97	9,482	0.25
Redeia Corp SA	3,917	71,093	1.87
Terna - Rete Elettrica Nazionale	7,352	64,154	1.68
Verbund AG	450	29,317	0.77
Total Utilities - Electric		214,220	5.62
Total Common Stocks		3,763,868	98.70
Preferred Stocks			
Auto Manufacturers (0.16%) (31 December 2024: 0.25%)			
Dr Ing hc F Porsche AG	147	6,165	0.16
Electronics (0.18%) (31 December 2024: 0.18%)			
Sartorius AG	31	6,696	0.18

	Quantity	Fair Value EUR	% of Net Assets
Preferred Stocks			

Household Products (Nil) (31 December 2024: 0.35%)

Total Preferred Stocks		12,861	0.34
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Financial Derivative Instruments

Futures Contracts (0.01%) (31 December 2024: (0.02%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	45,340	2	250	0.01
Unrealised gain on futures contracts				250	0.01
Total Financial Derivative Instruments				250	0.01

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	3,776,979	99.05
Other net assets	36,395	0.95
TOTAL NET ASSETS	3,813,374	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.00
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.99
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI Europe Climate Paris Aligned UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.10%) (31 December 2024: 0.15%)			
Publicis Groupe SA	25	2,392	0.05
WPP PLC	466	2,789	0.05
Total Advertising		5,181	0.10
Aerospace & Defense (2.19%) (31 December 2024: 1.12%)			
MTU Aero Engines AG	37	13,956	0.26
Rheinmetall AG	27	48,519	0.92
Rolls-Royce Holdings PLC	4,000	45,183	0.86
Saab AB	172	8,112	0.15
Total Aerospace & Defense		115,770	2.19
Auto Manufacturers (0.66%) (31 December 2024: 1.04%)			
Ferrari NV	84	34,952	0.66
Banks (10.71%) (31 December 2024: 9.23%)			
Banco Bilbao Vizcaya Argentaria SA	1,303	17,011	0.32
Banco BPM SpA	1,135	11,250	0.21
Banco Santander SA	6,067	42,633	0.81
Banque Cantonale Vaudoise	53	5,187	0.10
Barclays PLC	11,130	43,826	0.83
BNP Paribas SA	200	15,264	0.29
BPER Banca SpA	663	5,116	0.10
Commerzbank AG	83	2,223	0.04
Deutsche Bank AG	598	15,052	0.29
DNB Bank ASA	1,454	34,101	0.65
Erste Group Bank AG	141	10,194	0.19
FincoBank Banca Finco SpA	434	8,174	0.15
HSBC Holdings PLC	8,247	84,895	1.61
ING Groep NV	421	7,841	0.15
Intesa Sanpaolo SpA	936	4,578	0.09
KBC Group NV	292	25,597	0.49
Lloyds Banking Group PLC	45,038	40,327	0.76
Mediobanca Banca di Credito Finanziario SpA	1,287	25,399	0.48
NatWest Group PLC	2,177	12,997	0.25
Nordea Bank Abp	691	8,713	0.16
Skandinaviska Enskilda Banken AB	1,429	21,089	0.40
Svenska Handelsbanken AB - Class A	1,243	14,050	0.27
Swedbank AB	855	19,145	0.36
UBS Group AG	1,511	43,419	0.82
UniCredit SpA	826	47,008	0.89
Total Banks		565,089	10.71
Beverages (2.27%) (31 December 2024: 2.57%)			
Anheuser-Busch InBev SA	497	28,945	0.55
Carlsberg AS	68	8,179	0.15
Coca-Cola Europacific Partners PLC	161	12,717	0.24
Coca-Cola HBC AG	136	6,040	0.11

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Davide Campari-Milano NV (Italy listed)	1,015	5,796	0.11
Diageo PLC	1,453	31,007	0.59
Heineken NV	84	6,218	0.12
Pernod Ricard SA	250	21,150	0.40
Total Beverages		120,052	2.27

Biotechnology (0.30%) (31 December 2024: 0.41%)

Argenx SE (Netherlands listed)	26	12,215	0.23
Genmab AS	22	3,877	0.07
Total Biotechnology		16,092	0.30

Building & Construction Materials (1.81%) (31 December 2024: 1.72%)

Geberit AG	57	38,066	0.72
Kingspan Group PLC	306	22,093	0.42
Nibe Industrier AB	1,661	5,989	0.11
ROCKWOOL AS	70	2,781	0.05
Sika AG	88	20,286	0.39
Svenska Cellulosa AB SCA	581	6,388	0.12
Total Building & Construction Materials		95,603	1.81

Chemicals (3.06%) (31 December 2024: 3.62%)

Akzo Nobel NV	973	57,796	1.10
Brenntag SE	80	4,496	0.09
Croda International PLC	165	5,632	0.11
DSM-Firmenich AG	108	9,748	0.18
Givaudan SA	11	45,218	0.86
Novonesis Novozymes B	524	31,894	0.60
Symrise AG	72	6,418	0.12
Total Chemicals		161,202	3.06

Commercial Services (2.97%) (31 December 2024: 3.17%)

Adyen NV	10	15,584	0.30
Ashtead Group PLC	404	22,020	0.42
Bunzl PLC	423	11,457	0.22
Edenred SE	408	10,726	0.20
Experian PLC	556	24,353	0.46
RELX PLC	1,112	51,108	0.97
Rentokil Initial PLC	1,837	7,551	0.14
Wise PLC	186	2,258	0.04
Wolters Kluwer NV	81	11,498	0.22
Total Commercial Services		156,555	2.97

Computers (0.38%) (31 December 2024: 0.42%)

Capgemini SE	83	12,039	0.23
Logitech International SA	90	6,881	0.13
Teleperformance SE	12	988	0.02
Total Computers		19,908	0.38

Consumer Durables & Apparels (2.69%) (31 December 2024: 3.51%)

adidas AG	110	21,775	0.41
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	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Hermes International SCA	20	45,980	0.87
Kering SA	47	8,674	0.17
LVMH Moët Hennessy Louis Vuitton SE	147	65,356	1.24
Total Consumer Durables & Apparels		141,785	2.69
Cosmetics & Personal Care (1.83%) (31 December 2024: 1.88%)			
Beiersdorf AG	95	10,127	0.19
Haleon PLC	6,688	29,231	0.56
L'Oreal SA	157	57,007	1.08
Total Cosmetics & Personal Care		96,365	1.83
Distribution & Wholesale (0.26%) (31 December 2024: 0.18%)			
AddTech AB	166	4,778	0.09
D'ieteren Group	35	6,384	0.12
IMCD NV	23	2,623	0.05
Total Distribution & Wholesale		13,785	0.26
Diversified Financial Services (1.65%) (31 December 2024: 1.63%)			
AerCap Holdings NV	45	4,485	0.09
Amundi SA	65	4,465	0.08
Deutsche Boerse AG	93	25,752	0.49
Julius Baer Group Ltd	212	12,170	0.23
London Stock Exchange Group PLC	201	24,955	0.47
Schroders PLC	3,607	15,218	0.29
Total Diversified Financial Services		87,045	1.65
Electrical Components & Equipment (2.75%) (31 December 2024: 2.92%)			
Legrand SA	250	28,375	0.54
Schneider Electric SE (France listed)	516	116,513	2.21
Total Electrical Components & Equipment		144,888	2.75
Electronics (1.94%) (31 December 2024: 2.02%)			
ABB Ltd	1,624	82,227	1.56
Assa Abloy AB	219	5,779	0.11
Halma PLC	378	14,121	0.27
Total Electronics		102,127	1.94
Energy - Alternate Sources (0.87%) (31 December 2024: 0.71%)			
Vestas Wind Systems AS	3,610	45,977	0.87
Engineering & Construction (3.68%) (31 December 2024: 4.08%)			
Aena SME SA	960	21,754	0.41
Aéroports de Paris SA	23	2,447	0.05
Cellnex Telecom SA	92	3,032	0.06
Eiffage SA	73	8,705	0.16
Ferrovial SE	1,539	69,655	1.32
Skanska AB	1,624	31,965	0.61
Vinci SA	453	56,670	1.07
Total Engineering & Construction		194,228	3.68

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Entertainment (0.34%) (31 December 2024: 0.34%)			
Entain PLC	335	3,524	0.07
Evolution AB	57	3,829	0.07
FDJ United	10	333	0.01
Universal Music Group NV	373	10,250	0.19
Total Entertainment		17,936	0.34
Food (2.19%) (31 December 2024: 1.76%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	2	28,575	0.54
Compass Group PLC	616	17,740	0.34
Kerry Group PLC	50	4,687	0.09
Kesko OYJ	1,539	32,227	0.61
Mowi ASA	1,076	17,627	0.33
Orkla ASA	299	2,759	0.05
Salmar ASA	323	11,877	0.23
Total Food		115,492	2.19
Forest Products & Paper (0.13%) (31 December 2024: 0.15%)			
Holmen AB	17	570	0.01
UPM-Kymmene OYJ	264	6,114	0.12
Total Forest Products & Paper		6,684	0.13
Full Line Insurance (9.03%) (31 December 2024: 8.39%)			
Admiral Group PLC	300	11,452	0.22
Allianz SE	210	72,261	1.37
ASR Nederland NV	21	1,184	0.02
Aviva PLC	2,988	21,599	0.41
AXA SA	1,172	48,837	0.93
Baloise Holding AG	187	37,465	0.71
Gjensidige Forsikring ASA	1,420	30,530	0.58
Hannover Rueck SE	24	6,413	0.12
Helvetia Holding AG	13	2,589	0.05
Legal & General Group PLC	2,381	7,077	0.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	108	59,465	1.13
NN Group NV	392	22,117	0.42
Prudential PLC	828	8,821	0.17
Sampo OYJ	2,364	21,583	0.41
Swiss Life Holding AG	31	26,628	0.50
Swiss Re AG	214	31,411	0.60
Talanx AG	47	5,165	0.10
Tryg AS	155	3,399	0.06
Zurich Insurance Group AG	98	58,168	1.10
Total Full Line Insurance		476,164	9.03
Hand & Machine Tools (0.34%) (31 December 2024: 0.30%)			
Schindler Holding AG (Non-voting rights)	34	10,734	0.20
Schindler Holding AG (Voting rights)	23	7,077	0.14
Total Hand & Machine Tools		17,811	0.34

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Health Care Products (2.56%) (31 December 2024: 2.82%)			
Alcon AG	292	21,938	0.42
Coloplast AS	76	6,128	0.12
Demant AS	68	2,408	0.05
DiaSorin SpA	48	4,361	0.08
EssilorLuxottica SA	190	44,251	0.84
Koninklijke Philips NV	127	2,592	0.05
Qiagen NV	242	9,894	0.19
Sartorius Stedim Biotech	16	3,245	0.06
Siemens Healthineers AG	181	8,518	0.16
Smith & Nephew PLC	625	8,121	0.15
Sonova Holding AG	44	11,132	0.21
Straumann Holding AG	112	12,412	0.23
Total Health Care Products		135,000	2.56
Health Care Services (0.69%) (31 December 2024: 0.53%)			
BioMerieux	46	5,401	0.10
Eurofins Scientific SE	154	9,308	0.18
Lonza Group AG	36	21,768	0.41
Total Health Care Services		36,477	0.69
Holding Companies - Diversified Operations (0.96%) (31 December 2024: 0.97%)			
EXOR NV	112	9,587	0.18
Groupe Bruxelles Lambert NV	95	6,868	0.13
Industrivarden AB - Class C	118	3,604	0.07
Industrivarden AB -Class A	259	7,946	0.15
Investor AB - Class B	782	19,555	0.37
L E Lundbergforetagen AB	7	295	0.01
Sofina SA	10	2,800	0.05
Total Holding Companies - Diversified Operations		50,655	0.96
Home Builders (0.30%) (31 December 2024: 0.91%)			
Barratt Redrow PLC	3,018	16,062	0.30
Home Furnishings (0.11%) (31 December 2024: 0.09%)			
Rational AG	8	5,696	0.11
Household Products (Nil) (31 December 2024: 0.42%)			
Internet (2.01%) (31 December 2024: 1.04%)			
Auto Trader Group PLC	1,029	9,903	0.19
Prosus NV	1,000	47,470	0.90
Scout24 SE	29	3,396	0.06
Spotify Technology SA	69	45,105	0.86
Total Internet		105,874	2.01
Leisure Time (0.35%) (31 December 2024: 0.34%)			
Amadeus IT Group SA	256	18,299	0.35

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Lodging (0.19%) (31 December 2024: 0.25%)			
InterContinental Hotels Group PLC	104	10,082	0.19
Machinery - Diversified (1.49%) (31 December 2024: 1.68%)			
Atlas Copco AB - Class A	1,555	21,246	0.40
Atlas Copco AB - Class B	1,311	15,756	0.30
Beijer Ref AB	101	1,348	0.03
GEA Group AG	10	594	0.01
Hexagon AB	1,887	16,051	0.31
Kone OYJ	293	16,373	0.31
Spirax Group PLC	101	7,021	0.13
Total Machinery - Diversified		78,389	1.49
Machinery, Construction & Mining (0.64%) (31 December 2024: 0.52%)			
Epiroc AB - Class A	646	11,861	0.23
Epiroc AB - Class B	103	1,666	0.03
Sandvik AB	649	12,583	0.24
Siemens Energy AG	77	7,551	0.14
Total Machinery, Construction & Mining		33,661	0.64
Media (0.55%) (31 December 2024: 0.62%)			
Informa PLC	2,300	21,636	0.41
Pearson PLC	575	7,192	0.14
Total Media		28,828	0.55
Mining (0.57%) (31 December 2024: 0.57%)			
Antofagasta PLC	874	18,462	0.35
Boliden AB	448	11,818	0.22
Total Mining		30,280	0.57
Miscellaneous Manufacturers (2.55%) (31 December 2024: 2.30%)			
Alstom SA	538	10,652	0.20
Indutrade AB	258	5,955	0.11
Knorr-Bremse AG	111	9,107	0.17
Siemens AG	432	94,025	1.78
Smiths Group PLC	476	12,481	0.24
Trelleborg AB	82	2,581	0.05
Total Miscellaneous Manufacturers		134,801	2.55
Other Industrial (0.25%) (31 December 2024: 0.09%)			
Prysmian SpA	20	1,201	0.02
VAT Group AG	33	11,821	0.23
Total Other Industrial		13,022	0.25
Pharmaceuticals (11.46%) (31 December 2024: 12.66%)			
AstraZeneca PLC	880	103,964	1.97
Galderma Group AG	55	6,769	0.13
GSK PLC	2,494	40,470	0.77

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Hikma Pharmaceuticals PLC	99	2,298	0.04
Ipsen SA	75	7,583	0.14
Merck KGaA	102	11,220	0.21
Novartis AG	1,018	104,776	1.99
Novo Nordisk AS	1,786	105,234	2.00
Orion OYJ	232	14,813	0.28
Recordati Industria Chimica e Farmaceutica SpA	343	18,316	0.35
Roche Holding AG (Non-voting rights)	378	104,534	1.98
Roche Holding AG (Voting rights)	7	2,060	0.04
Sandoz Group AG	262	12,175	0.23
Sanofi SA	662	54,423	1.03
UCB SA	96	16,027	0.30
Total Pharmaceuticals		604,662	11.46
Private Equity (1.36%) (31 December 2024: 1.34%)			
3i Group PLC	1,114	53,580	1.02
EQT AB	135	3,812	0.07
Partners Group Holding AG	13	14,400	0.27
Total Private Equity		71,792	1.36
Real Estate (2.01%) (31 December 2024: 1.92%)			
LEG Immobilien SE	112	8,439	0.16
Sagax AB	213	4,113	0.08
Swiss Prime Site AG	555	70,564	1.33
Vonovia SE	773	23,120	0.44
Total Real Estate		106,236	2.01
Real Estate Investment Trusts (1.81%) (31 December 2024: 1.64%)			
Covivio SA	317	16,975	0.32
Gecina SA	223	20,806	0.40
Klepierre SA	839	28,056	0.53
Land Securities Group PLC	905	6,666	0.13
Segro PLC	2,246	17,819	0.34
Unibail-Rodamco-Westfield	61	4,950	0.09
Total Real Estate Investment Trusts		95,272	1.81
Retail (1.86%) (31 December 2024: 2.10%)			
H & M Hennes & Mauritz AB	351	4,170	0.08
Industria de Diseno Textil SA	982	43,385	0.82
Kingfisher PLC	347	1,178	0.02
Moncler SpA	210	10,162	0.20
Next PLC	177	25,705	0.49
Pandora AS	54	8,048	0.15
Swatch Group AG (Bearer)	11	1,520	0.03
Zalando SE	137	3,829	0.07
Total Retail		97,997	1.86
Semiconductors (3.86%) (31 December 2024: 3.77%)			
ASM International NV	19	10,325	0.20
ASML Holding NV	217	147,039	2.79
BE Semiconductor Industries NV	47	5,971	0.11

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Infineon Technologies AG	837	30,228	0.57
STMicroelectronics NV	392	10,167	0.19
Total Semiconductors		203,730	3.86
Shipbuilding (0.13%) (31 December 2024: 0.03%)			
Kongsberg Gruppen ASA	205	6,745	0.13
Software (3.15%) (31 December 2024: 3.06%)			
Dassault Systemes SE	741	22,771	0.43
Nemetschek SE	11	1,353	0.03
Sage Group PLC	32	467	0.01
SAP SE	544	140,434	2.66
Temenos AG	17	1,032	0.02
Total Software		166,057	3.15
Telecommunications (2.12%) (31 December 2024: 2.31%)			
Deutsche Telekom AG	1,082	33,509	0.63
Nokia OYJ	3,423	15,082	0.29
Swisscom AG	49	29,498	0.56
Tele2 AB	1,511	18,673	0.35
Telefonaktiebolaget LM Ericsson	2,117	15,317	0.29
Total Telecommunications		112,079	2.12
Transportation (1.09%) (31 December 2024: 0.98%)			
Deutsche Post AG	28	1,098	0.02
DSV AS	93	18,972	0.36
Getlink SE	1,772	29,043	0.55
InPost SA	522	7,360	0.14
Kuehne & Nagel International AG	7	1,286	0.02
Total Transportation		57,759	1.09
Utilities - Electric (4.60%) (31 December 2024: 4.85%)			
BKW AG	137	25,409	0.48
EDP Renovaveis SA	2,749	26,047	0.49
EDP SA	2,399	8,833	0.17
Elia Group SA	48	4,692	0.09
Orsted AS	432	15,750	0.30
Redeia Corp SA	3,978	72,201	1.37
Terna - Rete Elettrica Nazionale	7,769	67,792	1.29
Verbund AG	335	21,825	0.41
Total Utilities - Electric		242,549	4.60
Water (0.42%) (31 December 2024: Nil)			
United Utilities Group PLC	1,659	22,108	0.42
Total Common Stocks		5,234,803	99.24

	Quantity	Fair Value EUR	% of Net Assets		
Preferred Stocks					
Auto Manufacturers (0.12%) (31 December 2024: 0.20%)					
Dr Ing hc F Porsche AG	144	6,039	0.12		
Electronics (0.09%) (31 December 2024: 0.09%)					
Sartorius AG	23	4,968	0.09		
Household Products (0.14%) (31 December 2024: 0.19%)					
Henkel AG & Co KGaA	112	7,466	0.14		
Total Preferred Stocks		18,473	0.35		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2024: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	22,670	1	125	0.00
Unrealised gain on futures contracts				125	0.00
Total Financial Derivative Instruments				125	0.00
				Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss				5,253,401	99.59
Other net assets				21,495	0.41
TOTAL NET ASSETS				5,274,896	100.00
					% of Total Assets
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing					99.54
Exchange traded financial derivative instruments					0.00
Other Current Assets					0.46
					100.00

Schedule of Investments as at 30 June 2025

UBS MSCI USA Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%) (31 December 2024: 0.05%)			
Trade Desk Inc	1,475	106,185	0.03
Auto Manufacturers (3.86%) (31 December 2024: 4.99%)			
Rivian Automotive Inc	99,307	1,364,478	0.38
Tesla Inc	39,421	12,522,475	3.48
Total Auto manufacturers		13,886,953	3.86
Banks (2.23%) (31 December 2024: 1.94%)			
Bank of America Corp	647	30,616	0.01
Bank of New York Mellon Corp	9,486	864,269	0.24
JPMorgan Chase & Co	18,682	5,416,099	1.51
M&T Bank Corp	1,373	266,348	0.07
Northern Trust Corp	2,896	367,184	0.10
Wells Fargo & Co	13,476	1,079,697	0.30
Total Banks		8,024,213	2.23
Beverages (0.36%) (31 December 2024: 0.34%)			
Brown-Forman Corp	24,126	649,231	0.18
Constellation Brands Inc	410	66,699	0.02
Monster Beverage Corp	9,029	565,576	0.16
Total Beverages		1,281,506	0.36
Biotechnology (1.41%) (31 December 2024: 1.15%)			
Alnylam Pharmaceuticals Inc	1,514	493,700	0.14
Amgen Inc	3,364	939,262	0.26
Biogen Inc	1,097	137,772	0.04
BioMarin Pharmaceutical Inc	2,727	149,903	0.04
Contra Abiomed Inc	191	320	0.00
Gilead Sciences Inc	1,063	117,855	0.03
Illumina Inc	1,468	140,062	0.04
Incyte Corp	1,767	120,333	0.03
Regeneron Pharmaceuticals Inc	888	466,200	0.13
Royalty Pharma PLC	44,353	1,598,039	0.45
Vertex Pharmaceuticals Inc	2,047	911,324	0.25
Total Biotechnology		5,074,770	1.41
Chemicals (1.71%) (31 December 2024: 1.87%)			
Sherwin-Williams Co	17,868	6,135,156	1.71
Commercial Services (2.42%) (31 December 2024: 2.39%)			
Automatic Data Processing Inc	1,073	330,913	0.09
Block Inc	1,032	70,104	0.02
Booz Allen Hamilton Holding Corp	773	80,492	0.02
Cintas Corp	3,073	684,880	0.19
Equifax Inc	1,341	347,815	0.10
Moody's Corp	5,451	2,734,167	0.76

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PayPal Holdings Inc	8,086	600,952	0.17
Rollins Inc	8,077	455,704	0.13
S&P Global Inc	5,227	2,756,145	0.76
TransUnion	399	35,112	0.01
Verisk Analytics Inc	1,935	602,752	0.17
Total Commercial Services		8,699,036	2.42
Computers (8.35%) (31 December 2024: 9.53%)			
Accenture PLC	5,700	1,703,673	0.48
Apple Inc	105,779	21,702,677	6.03
Fortinet Inc	4,533	479,229	0.13
International Business Machines Corp	20,884	6,156,186	1.71
Total Computers		30,041,765	8.35
Cosmetics & Personal Care (0.04%) (31 December 2024: 0.04%)			
Estee Lauder Cos Inc	1,670	134,936	0.04
Distribution & Wholesale (0.37%) (31 December 2024: 0.38%)			
Copart Inc	10,211	501,054	0.14
Fastenal Co	19,888	835,296	0.23
Total Distribution & Wholesale		1,336,350	0.37
Diversified Financial Services (7.37%) (31 December 2024: 6.31%)			
American Express Co	4,779	1,524,405	0.42
Ameriprise Financial Inc	292	155,849	0.04
Apollo Global Management Inc	4,722	669,910	0.19
Blackrock Inc	462	484,754	0.14
Cboe Global Markets Inc	1,884	439,368	0.12
Charles Schwab Corp	18,293	1,669,053	0.46
CME Group Inc	4,742	1,306,990	0.36
Coinbase Global Inc	154	53,975	0.02
Intercontinental Exchange Inc	6,159	1,129,992	0.31
Mastercard Inc	16,252	9,132,649	2.54
Nasdaq Inc	10,461	935,423	0.26
T Rowe Price Group Inc	3,015	290,948	0.08
Tradeweb Markets Inc	658	96,331	0.03
Visa Inc	24,286	8,622,744	2.40
Total Diversified Financial Services		26,512,391	7.37
Electrical Components & Equipment (0.49%) (31 December 2024: 0.51%)			
AMETEK Inc	9,809	1,775,037	0.49
Electronics (0.92%) (31 December 2024: 1.14%)			
Fortive Corp	16,900	880,997	0.24
Garmin Ltd	4,290	895,409	0.25
Mettler-Toledo International Inc	875	1,027,880	0.29
Trimble Inc	6,582	500,100	0.14
Total Electronics		3,304,386	0.92

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Energy - Alternate Sources (0.63%) (31 December 2024: 1.04%)			
First Solar Inc	13,665	2,262,104	0.63
Engineering & Construction (Nil) (31 December 2024: 0.54%)			
Environmental Control (0.18%) (31 December 2024: 0.22%)			
Veralto Corp	6,320	638,004	0.18
Food (Nil) (31 December 2024: 0.27%)			
Full Line Insurance (3.48%) (31 December 2024: 3.54%)			
Aflac Inc	17,742	1,871,071	0.52
American Financial Group Inc	4,220	532,606	0.15
Aon PLC	1,653	589,724	0.16
Arch Capital Group Ltd	8,656	788,129	0.22
Arthur J Gallagher & Co	1,148	367,498	0.10
Brown & Brown Inc	6,730	746,155	0.21
Chubb Ltd	4,813	1,394,422	0.39
Cincinnati Financial Corp	3,476	517,646	0.14
Erie Indemnity Co	827	286,795	0.08
Hartford Insurance Group Inc	3,755	476,397	0.13
Markel Group Inc	329	657,132	0.18
Marsh & McLennan Cos Inc	6,720	1,469,261	0.41
MetLife Inc	5,256	422,688	0.12
Progressive Corp	4,920	1,312,951	0.37
Travelers Cos Inc	976	261,119	0.07
W R Berkley Corp	4,980	365,881	0.10
Willis Towers Watson PLC	1,546	473,849	0.13
Total Full Line Insurance		12,533,324	3.48
Health Care Products (2.27%) (31 December 2024: 3.45%)			
Agilent Technologies Inc	2,464	290,777	0.08
Boston Scientific Corp	11,064	1,188,384	0.33
Cooper Cos Inc	3,363	239,311	0.07
Danaher Corp	7,625	1,506,242	0.42
IDEXX Laboratories Inc	1,107	593,728	0.16
Insulet Corp	127	39,901	0.01
Intuitive Surgical Inc	2,521	1,369,937	0.38
Revvity Inc	3,382	327,107	0.09
Thermo Fisher Scientific Inc	3,471	1,407,352	0.39
Waters Corp	1,840	642,234	0.18
West Pharmaceutical Services Inc	2,635	576,538	0.16
Total Health Care Products		8,181,511	2.27
Health Care Services (0.58%) (31 December 2024: 1.11%)			
IQVIA Holdings Inc	1,485	234,021	0.07
UnitedHealth Group Inc	5,882	1,835,008	0.51
Total Health Care Services		2,069,029	0.58

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (0.22%) (31 December 2024: 0.20%)			
Church & Dwight Co Inc	8,202	788,294	0.22
Internet (12.77%) (31 December 2024: 12.26%)			
Airbnb Inc	6,329	837,580	0.23
Alphabet Inc - Class A	23,429	4,128,893	1.15
Alphabet Inc - Class C	45,829	8,129,606	2.26
Amazon.com Inc	62,175	13,640,573	3.79
F5 Inc	2,469	726,676	0.20
MercadoLibre Inc	456	1,191,815	0.33
Meta Platforms Inc	15,374	11,347,396	3.15
Netflix Inc	3,365	4,506,172	1.25
Okta Inc	978	97,771	0.03
Palo Alto Networks Inc	962	196,864	0.06
Pinterest Inc	2,882	103,348	0.03
Snap Inc	6,178	53,687	0.02
Uber Technologies Inc	8,247	769,445	0.21
VeriSign Inc	752	217,178	0.06
Total Internet		45,947,004	12.77
Lodging (0.04%) (31 December 2024: 0.04%)			
Hilton Worldwide Holdings Inc	587	156,342	0.04
Machinery - Diversified (2.02%) (31 December 2024: 1.90%)			
Graco Inc	3,979	342,075	0.10
IDEX Corp	4,106	720,890	0.20
Ingersoll Rand Inc	1,344	111,794	0.03
Rockwell Automation Inc	5,654	1,878,089	0.52
Xylem Inc	32,436	4,195,921	1.17
Total Machinery - Diversified		7,248,769	2.02
Media (0.26%) (31 December 2024: 1.00%)			
Charter Communications Inc	563	230,160	0.06
FactSet Research Systems Inc	779	348,431	0.10
Liberty Media Corp-Liberty Formula One	3,491	364,810	0.10
Total Media		943,401	0.26
Mining (Nil) (31 December 2024: 0.08%)			
Miscellaneous Manufacturers (0.92%) (31 December 2024: 0.15%)			
Axon Enterprise Inc	3,994	3,306,792	0.92
Pharmaceuticals (5.89%) (31 December 2024: 5.12%)			
AbbVie Inc	11,809	2,191,986	0.61
Bristol-Myers Squibb Co	22,109	1,023,426	0.28
Eli Lilly & Co	12,642	9,854,818	2.74
Johnson & Johnson	20,993	3,206,681	0.89
Merck & Co Inc	23,694	1,875,617	0.52
Neurocrine Biosciences Inc	993	124,810	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pfizer Inc	34,204	829,105	0.23
Zoetis Inc	13,308	2,075,383	0.58
Total Pharmaceuticals		21,181,826	5.89
Private Equity (0.35%) (31 December 2024: 0.41%)			
Blackstone Inc	4,639	693,902	0.19
KKR & Co Inc	4,275	568,703	0.16
Total Private Equity		1,262,605	0.35
Real Estate Investment Trusts (6.76%) (31 December 2024: 7.18%)			
Alexandria Real Estate Equities Inc	8,942	649,458	0.18
American Tower Corp	3,421	756,109	0.21
AvalonBay Communities Inc	7,063	1,437,321	0.40
BXP Inc	20,152	1,359,655	0.38
Digital Realty Trust Inc	42,852	7,470,389	2.08
Equinix Inc	8,563	6,811,610	1.89
Equity Residential	4,502	303,840	0.08
Essex Property Trust Inc	5,215	1,477,931	0.41
Healthpeak Properties Inc	72,556	1,270,456	0.35
Prologis Inc	22,476	2,362,677	0.66
Simon Property Group Inc	2,703	434,534	0.12
Total Real Estate Investment Trusts		24,333,980	6.76
Retail (2.43%) (31 December 2024: 2.56%)			
Chipotle Mexican Grill Inc	9,228	518,152	0.14
Home Depot Inc	7,847	2,877,024	0.80
Lululemon Athletica Inc	1,069	253,973	0.07
McDonald's Corp	11,242	3,284,575	0.91
Starbucks Corp	9,780	896,142	0.25
Ulta Beauty Inc	651	304,551	0.09
Yum! Brands Inc	4,002	593,016	0.17
Total Retail		8,727,433	2.43
Semiconductors (15.68%) (31 December 2024: 12.85%)			
Advanced Micro Devices Inc	18,338	2,602,162	0.72
Analog Devices Inc	10,221	2,432,803	0.68
Broadcom Inc	29,653	8,173,850	2.27
KLA Corp	1,233	1,104,447	0.31
Marvell Technology Inc	72,626	5,621,252	1.56
Monolithic Power Systems Inc	459	335,703	0.09
NVIDIA Corp	214,283	33,854,571	9.41
Texas Instruments Inc	11,062	2,296,693	0.64
Total Semiconductors		56,421,481	15.68
Software (12.91%) (31 December 2024: 11.72%)			
Adobe Inc	3,937	1,523,147	0.42
ANSYS Inc	652	228,995	0.06
Autodesk Inc	3,134	970,192	0.27
Fiserv Inc	1,618	278,959	0.08
HubSpot Inc	82	45,644	0.01
Intuit Inc	3,225	2,540,107	0.71

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Microsoft Corp	55,793	27,751,996	7.71		
MongoDB Inc	221	46,408	0.01		
Oracle Corp	15,405	3,367,995	0.94		
Paychex Inc	3,630	528,020	0.15		
Paycom Software Inc	200	46,280	0.01		
Ralliant Corp	5,633	273,144	0.08		
Roper Technologies Inc	1,037	587,813	0.16		
Salesforce Inc	8,999	2,453,937	0.68		
ServiceNow Inc	3,826	3,933,434	1.09		
Snowflake Inc	735	164,471	0.05		
Synopsys Inc	1,407	721,341	0.20		
Take-Two Interactive Software Inc	527	127,982	0.03		
Tyler Technologies Inc	342	202,751	0.06		
Veeva Systems Inc	1,232	354,791	0.10		
Workday Inc	1,042	250,080	0.07		
Zoom Communications Inc	725	56,536	0.02		
Total Software		46,454,023	12.91		
Telecommunications (1.08%) (31 December 2024: 1.49%)					
Arista Networks Inc	2,595	265,494	0.08		
Cisco Systems Inc	26,185	1,816,715	0.51		
Motorola Solutions Inc	3,625	1,524,168	0.42		
T-Mobile US Inc	764	182,031	0.05		
Verizon Communications Inc	1,970	85,242	0.02		
Total Telecommunications		3,873,650	1.08		
Transportation (0.14%) (31 December 2024: 0.35%)					
Old Dominion Freight Line Inc	3,181	516,276	0.14		
Utilities - Electric (0.74%) (31 December 2024: 1.18%)					
Edison International	51,597	2,662,405	0.74		
Water (0.96%) (31 December 2024: 0.49%)					
American Water Works Co Inc	24,751	3,443,112	0.96		
Total Common Stocks		359,264,049	99.87		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2024: (0.00%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	260,480	1	9,640	0.00
Unrealised gain on futures contracts				9,640	0.00
Total Financial Derivative Instruments				9,640	0.00

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	359,273,689	99.87
Other net assets	460,062	0.13
TOTAL NET ASSETS	359,733,751	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.86
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.14
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI Japan Climate Paris Aligned UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (0.53%) (31 December 2024: 0.93%)			
Toyota Motor Corp	55,100	137,364,300	0.53
Banks (2.31%) (31 December 2024: 2.94%)			
Japan Post Bank Co Ltd	181,700	282,543,500	1.09
Mitsubishi UFJ Financial Group Inc	158,300	313,909,237	1.22
Total Banks		596,452,737	2.31
Commercial Services (5.73%) (31 December 2024: 7.09%)			
Recruit Holdings Co Ltd	134,400	1,147,104,054	4.45
Secom Co Ltd	63,800	330,675,400	1.28
Total Commercial Services		1,477,779,454	5.73
Computers (5.57%) (31 December 2024: 5.32%)			
Fujitsu Ltd	114,400	402,116,246	1.56
Nomura Research Institute Ltd	116,200	671,985,120	2.60
NTT Data Group Corp	8,100	32,391,900	0.13
Obic Co Ltd	58,950	330,768,787	1.28
Total Computers		1,437,262,053	5.57
Diversified Financial Services (2.46%) (31 December 2024: 2.73%)			
Japan Exchange Group Inc	336,000	490,728,248	1.90
SBI Holdings Inc	28,800	144,864,000	0.56
Total Diversified Financial Services		635,592,248	2.46
Electronics (3.36%) (31 December 2024: 4.35%)			
Hoya Corp	36,310	622,898,222	2.41
Murata Manufacturing Co Ltd	113,400	244,263,858	0.95
Total Electronics		867,162,080	3.36
Entertainment (1.68%) (31 December 2024: 1.63%)			
Oriental Land Co Ltd	104,800	348,355,465	1.35
Toho Co Ltd	10,100	85,951,000	0.33
Total Entertainment		434,306,465	1.68
Full Line Insurance (3.09%) (31 December 2024: 2.89%)			
Tokio Marine Holdings Inc	130,600	798,097,211	3.09
Health Care Products (1.01%) (31 December 2024: 1.61%)			
Sysmex Corp	31,650	79,568,100	0.31
Terumo Corp	68,100	180,465,239	0.70
Total Health Care Products		260,033,339	1.01
Home Furnishings (1.37%) (31 December 2024: 1.23%)			
Sony Group Corp	95,050	354,536,761	1.37

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Internet (2.69%) (31 December 2024: 1.64%)			
M3 Inc	42,100	83,589,550	0.32
Trend Micro Inc	10,000	99,770,000	0.39
ZOZO Inc	327,200	509,450,650	1.98
Total Internet		692,810,200	2.69
Machinery - Diversified (14.90%) (31 December 2024: 17.54%)			
Daifuku Co Ltd	110,900	412,770,060	1.60
FANUC Corp	292,300	1,151,662,709	4.46
Keyence Corp	15,800	913,872,578	3.54
Kubota Corp	334,900	543,208,124	2.11
SMC Corp	15,805	822,492,720	3.19
Total Machinery - Diversified		3,844,006,191	14.90
Machinery, Construction & Mining (0.33%) (31 December 2024: Nil)			
Hitachi Ltd	20,400	85,782,000	0.33
Pharmaceuticals (12.65%) (31 December 2024: 14.59%)			
Astellas Pharma Inc	437,800	620,144,224	2.40
Chugai Pharmaceutical Co Ltd	136,400	1,026,410,602	3.98
Daiichi Sankyo Co Ltd	224,900	756,789,004	2.93
Eisai Co Ltd	43,500	180,438,000	0.70
Shionogi & Co Ltd	262,200	680,147,111	2.64
Total Pharmaceuticals		3,263,928,941	12.65
Real Estate (2.80%) (31 December 2024: 1.87%)			
Mitsubishi Estate Co Ltd	169,300	457,618,197	1.77
Mitsui Fudosan Co Ltd	189,900	264,910,500	1.03
Total Real Estate		722,528,697	2.80
Real Estate Investment Trusts (3.39%) (31 December 2024: 5.71%)			
Nippon Building Fund Inc	6,573	873,552,046	3.39
Retail (3.74%) (31 December 2024: 4.05%)			
Fast Retailing Co Ltd	19,459	963,610,175	3.74
Semiconductors (9.29%) (31 December 2024: 8.22%)			
Advantest Corp	123,800	1,319,088,316	5.11
Disco Corp	8,339	355,491,570	1.38
Lasertec Corp	8,640	167,703,577	0.65
Renesas Electronics Corp	44,800	80,147,200	0.31
Tokyo Electron Ltd	17,135	474,295,949	1.84
Total Semiconductors		2,396,726,612	9.29
Software (6.42%) (31 December 2024: 4.55%)			
Capcom Co Ltd	27,400	135,164,446	0.52
Konami Group Corp	6,800	155,142,000	0.60
Nexon Co Ltd	42,774	124,472,602	0.48

	Quantity	Fair Value JPY	% of Net Assets		
Common Stocks					
Oracle Corp Japan	33,100	568,823,843	2.21		
TIS Inc	139,200	673,449,890	2.61		
Total Software		1,657,052,781	6.42		
Telecommunications (2.87%) (31 December 2024: 2.49%)					
SoftBank Group Corp	70,327	739,489,035	2.87		
Toys, Games & Hobbies (3.16%) (31 December 2024: 1.90%)					
Nintendo Co Ltd	53,400	741,192,277	2.87		
Sanrio Co Ltd	10,600	73,860,800	0.29		
Total Toys, Games & Hobbies		815,053,077	3.16		
Transportation (9.77%) (31 December 2024: 6.40%)					
Central Japan Railway Co	307,750	994,648,614	3.85		
East Japan Railway Co	356,000	1,106,448,652	4.29		
Tokyo Metro Co Ltd	250,100	419,543,002	1.63		
Total Transportation		2,520,640,268	9.77		
Total Common Stocks		25,573,766,671	99.12		
Financial Derivative Instruments					
Open Forward Foreign Currency Exchange Contracts* (0.48%) (31 December 2024: 0.25%)					
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) JPY	% of Net Assets	
02/07/2025 EUR	21,133,265 JPY	3,457,006,000	126,280,120	0.49	
02/07/2025 EUR	434,362 JPY	72,556,500	1,092,585	0.00	
02/07/2025 JPY	74,205,000 EUR	453,619	(2,709,185)	(0.01)	
Unrealised gain on open forward foreign currency exchange contracts			127,372,705	0.49	
Unrealised (loss) on open forward foreign currency exchange contracts			(2,709,185)	(0.01)	
Net unrealised gain on open forward foreign currency exchange contracts			124,663,520	0.48	
Futures Contracts (0.01%) (31 December 2024: 0.00%)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	170,302,500	15	3,303,750	0.01
Unrealised gain on futures contracts				3,303,750	0.01
Total Financial Derivative Instruments				127,967,270	0.49
				Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss				25,701,733,941	99.61
Other net assets				99,459,022	0.39
TOTAL NET ASSETS				25,801,192,963	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.54
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	0.49
Other Current Assets	0.95
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.11%) (31 December 2024: 0.08%)			
Publicis Groupe SA	89	9,996	0.07
WPP PLC	933	6,554	0.04
Total Advertising		16,550	0.11
Aerospace & Defense (0.57%) (31 December 2024: Nil)			
CAE Inc	62	1,813	0.01
Rheinmetall AG	34	71,720	0.47
Rolls-Royce Holdings PLC	1,100	14,586	0.09
Total Aerospace & Defense		88,119	0.57
Auto Manufacturers (0.88%) (31 December 2024: 2.55%)			
Ferrari NV	142	69,358	0.45
Toyota Motor Corp	3,885	67,052	0.43
Total Auto manufacturers		136,410	0.88
Banks (12.71%) (31 December 2024: 4.55%)			
ANZ Group Holdings Ltd	3,008	57,483	0.37
Banco Bilbao Vizcaya Argentaria SA	948	14,528	0.09
Banco BPM SpA	3,672	42,724	0.28
Banco Santander SA	6,090	50,234	0.33
Bank Hapoalim BM	1,714	32,890	0.21
Banque Cantonale Vaudoise	137	15,739	0.10
Barclays PLC	18,108	83,699	0.54
BNP Paribas SA	101	9,048	0.06
BPER Banca SpA	1,865	16,892	0.11
Canadian Imperial Bank of Commerce	1,693	119,931	0.78
Commonwealth Bank of Australia	1,265	153,161	0.99
Computershare Ltd	497	12,993	0.08
Concordia Financial Group Ltd	2,615	16,967	0.11
DBS Group Holdings Ltd	700	24,683	0.16
Deutsche Bank AG	474	14,005	0.09
DNB Bank ASA	2,635	72,543	0.47
Erste Group Bank AG	264	22,405	0.14
FinecoBank Banca Fineco SpA	817	18,063	0.12
HSBC Holdings PLC	10,973	132,595	0.86
Japan Post Bank Co Ltd	1,795	19,324	0.13
KBC Group NV	312	32,105	0.21
Lloyds Banking Group PLC	76,727	80,644	0.52
Macquarie Group Ltd	276	41,372	0.27
Mediobanca Banca di Credito Finanziario SpA	1,812	41,977	0.27
Mitsubishi UFJ Financial Group Inc	8,395	115,250	0.75
Mizuho Financial Group Inc	925	25,570	0.17
National Australia Bank Ltd	2,094	54,014	0.35
National Bank of Canada	328	33,778	0.22
NatWest Group PLC	1,105	7,744	0.05
Nordea Bank Abp	455	6,735	0.04
Resona Holdings Inc	155	1,429	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Royal Bank of Canada	1,339	176,116	1.14
Skandinaviska Enskilda Banken AB	1,931	33,452	0.22
Sumitomo Mitsui Financial Group Inc	2,485	62,519	0.40
Svenska Handelsbanken AB - Class A	2,037	27,027	0.17
Toronto-Dominion Bank	1,631	119,722	0.78
UBS Group AG	2,181	73,568	0.48
UniCredit SpA	1,473	98,402	0.64
Total Banks		1,961,331	12.71
Beverages (1.15%) (31 December 2024: 0.51%)			
Anheuser-Busch InBev SA	768	52,504	0.34
Asahi Group Holdings Ltd	100	1,334	0.01
Carlsberg AS	65	9,178	0.06
Coca-Cola Europacific Partners PLC	136	12,610	0.08
Davide Campari-Milano NV (Italy listed)	1,738	11,649	0.07
Diageo PLC	2,274	56,964	0.37
Heineken NV	37	3,215	0.02
Pernod Ricard SA	304	30,190	0.20
Total Beverages		177,644	1.15
Biotechnology (0.50%) (31 December 2024: 0.80%)			
Argenx SE (Netherlands listed)	34	18,750	0.12
Contra Abiomed Inc	8	13	0.00
CSL Ltd	327	51,321	0.33
Genmab AS	36	7,448	0.05
Total Biotechnology		77,532	0.50
Building & Construction Materials (1.41%) (31 December 2024: 0.79%)			
Daikin Industries Ltd	25	2,947	0.02
Geberit AG	128	100,342	0.65
James Hardie Industries PLC	592	16,178	0.10
Kingspan Group PLC	510	43,223	0.28
Nibe Industrier AB	2,001	8,470	0.06
Sika AG	125	33,825	0.22
Svenska Cellulosa AB SCA	977	12,609	0.08
Total Building & Construction Materials		217,594	1.41
Chemicals (2.12%) (31 December 2024: 1.27%)			
Akzo Nobel NV	1,732	120,767	0.78
Croda International PLC	179	7,172	0.05
DSM-Firmenich AG	127	13,456	0.09
Givaudan SA	15	72,381	0.47
Nippon Paint Holdings Co Ltd	675	5,421	0.03
Nitto Denko Corp	90	1,739	0.01
Novonosis Novozymes B	885	63,230	0.41
Shin-Etsu Chemical Co Ltd	1,125	37,166	0.24
Symrise AG	62	6,488	0.04
Total Chemicals		327,820	2.12
Commercial Services (2.84%) (31 December 2024: 2.46%)			
Adyen NV	13	23,781	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ashtead Group PLC	711	45,491	0.30
Brambles Ltd	623	9,562	0.06
Bunzl PLC	558	17,740	0.12
Edenred SE	627	19,350	0.13
Element Fleet Management Corp	649	16,224	0.11
Experian PLC	881	45,297	0.29
Nexi SpA	282	1,680	0.01
RB Global Inc	61	6,467	0.04
Recruit Holdings Co Ltd	1,000	59,088	0.38
RELX PLC	1,951	105,258	0.68
Rentokil Initial PLC	2,110	10,181	0.07
SGS SA	32	3,236	0.02
Transurban Group	6,811	62,401	0.40
Wise PLC	123	1,753	0.01
Wolters Kluwer NV	64	10,664	0.07
Total Commercial Services		438,173	2.84
Computers (1.21%) (31 December 2024: 7.31%)			
Capgemini SE	137	23,327	0.15
CGI Inc	276	28,927	0.19
Check Point Software Technologies Ltd	47	10,399	0.07
CyberArk Software Ltd	15	6,103	0.04
Fujitsu Ltd	1,245	30,296	0.20
Logitech International SA	120	10,770	0.07
NEC Corp	1,670	48,778	0.31
Obic Co Ltd	740	28,745	0.18
Total Computers		187,345	1.21
Consumer Durables & Apparels (1.80%) (31 December 2024: 0.39%)			
adidas AG	159	36,946	0.24
Asics Corp	535	13,630	0.09
Gildan Activewear Inc	377	18,539	0.12
Hermes International SCA	31	83,659	0.54
Kering SA	66	14,299	0.09
LVMH Moët Hennessy Louis Vuitton SE	213	111,163	0.72
Total Consumer Durables & Apparels		278,236	1.80
Cosmetics & Personal Care (1.14%) (31 December 2024: 0.49%)			
Beiersdorf AG	101	12,638	0.08
Haleon PLC	9,670	49,613	0.32
L'Oreal SA	245	104,425	0.68
Unicharm Corp	1,295	9,329	0.06
Total Cosmetics & Personal Care		176,005	1.14
Distribution & Wholesale (0.23%) (31 December 2024: 0.27%)			
D'ieteren Group	21	4,496	0.03
Mitsui & Co Ltd	1,350	27,543	0.18
Toromont Industries Ltd	39	3,498	0.02
Total Distribution & Wholesale		35,537	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (2.18%) (31 December 2024: 4.40%)			
AerCap Holdings NV	201	23,517	0.15
Amundi SA	61	4,919	0.03
ASX Ltd	219	10,012	0.06
Brookfield Asset Management Ltd	89	4,916	0.03
Daiwa Securities Group Inc	1,180	8,369	0.05
Deutsche Boerse AG	138	44,855	0.29
Futu Holdings Ltd	71	8,775	0.06
Hong Kong Exchanges & Clearing Ltd	1,060	56,551	0.37
IGM Financial Inc	416	13,116	0.08
Japan Exchange Group Inc	1,780	17,998	0.12
Julius Baer Group Ltd	319	21,497	0.14
London Stock Exchange Group PLC	326	47,510	0.31
SBI Holdings Inc	525	18,282	0.12
Schroders PLC	3,038	15,046	0.10
Singapore Exchange Ltd	1,300	15,188	0.10
TMX Group Ltd	627	26,523	0.17
Total Diversified Financial Services		337,074	2.18
Electrical Components & Equipment (1.87%) (31 December 2024: 1.63%)			
Legrand SA	391	52,094	0.34
Schneider Electric SE (France listed)	890	235,899	1.53
Total Electrical Components & Equipment		287,993	1.87
Electronics (2.91%) (31 December 2024: 1.84%)			
ABB Ltd	3,462	205,763	1.33
Assa Abloy AB	420	13,009	0.08
Celestica Inc	90	14,033	0.09
Halma PLC	595	26,092	0.17
Hoya Corp	395	46,912	0.30
Kyocera Corp	3,665	43,984	0.29
Murata Manufacturing Co Ltd	2,625	39,145	0.25
NIDEC Corp	750	14,564	0.10
SCREEN Holdings Co Ltd	180	14,655	0.10
Shimadzu Corp	320	7,913	0.05
TDK Corp	1,945	22,831	0.15
Total Electronics		448,901	2.91
Energy - Alternate Sources (0.56%) (31 December 2024: 1.14%)			
Vestas Wind Systems AS	5,768	86,232	0.56
Engineering & Construction (3.23%) (31 December 2024: 1.44%)			
Aena SME SA	1,790	47,613	0.31
Aeroports de Paris SA	66	8,243	0.05
Auckland International Airport Ltd	3,672	17,264	0.11
Cellnex Telecom SA	44	1,702	0.01
Ferrovial SE	3,246	172,455	1.12
Skanska AB	1,788	41,312	0.27
Stantec Inc	604	65,588	0.43

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Vinci SA	650	95,451	0.62
WSP Global Inc	237	48,246	0.31
Total Engineering & Construction		497,874	3.23

Entertainment (0.58%) (31 December 2024: 0.10%)

Aristocrat Leisure Ltd	473	20,202	0.13
Entain PLC	193	2,383	0.02
Evolution AB	116	9,148	0.06
Genting Singapore Ltd	31,300	17,571	0.11
Lottery Corp Ltd	400	1,397	0.01
Oriental Land Co Ltd	840	19,330	0.12
Universal Music Group NV	600	19,355	0.13
Total Entertainment		89,386	0.58

Environmental Control (Nil) (31 December 2024: 0.57%)

Food (1.75%) (31 December 2024: 0.48%)

Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	3	50,314	0.33
Compass Group PLC	1,181	39,926	0.26
Kerry Group PLC	28	3,081	0.02
Kesko OYJ	3,567	87,678	0.57
Kikkoman Corp	930	8,615	0.06
Kobe Bussan Co Ltd	170	5,270	0.03
Loblaw Cos Ltd	87	14,362	0.09
Lotus Bakeries NV	1	9,590	0.06
Mowi ASA	1,118	21,499	0.14
Orkla ASA	548	5,935	0.04
Salmar ASA	534	23,049	0.15
Total Food		269,319	1.75

Forest Products & Paper (Nil) (31 December 2024: 0.02%)

Full Line Insurance (9.60%) (31 December 2024: 5.22%)

Admiral Group PLC	158	7,080	0.05
AIA Group Ltd	9,600	86,094	0.56
Allianz SE	350	141,373	0.92
Aviva PLC	6,434	54,594	0.35
AXA SA	1,214	59,382	0.38
Baloise Holding AG	382	89,837	0.58
Fairfax Financial Holdings Ltd	31	55,843	0.36
Gjensidige Forsikring ASA	2,889	72,912	0.47
Great-West Lifeco Inc	1,291	49,000	0.32
iA Financial Corp Inc	316	34,574	0.22
Intact Financial Corp	249	57,784	0.37
Legal & General Group PLC	780	2,721	0.02
Manulife Financial Corp	1,390	44,354	0.29
Medibank Pvt Ltd	1,837	6,080	0.04
MS&AD Insurance Group Holdings Inc	225	5,031	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	180	116,338	0.75
NN Group NV	625	41,393	0.27
Phoenix Group Holdings PLC	193	1,742	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Power Corp of Canada	1,216	47,401	0.31
Prudential PLC	1,742	21,785	0.14
QBE Insurance Group Ltd	1,786	27,377	0.18
Sampo OYJ	3,470	37,189	0.24
Sompo Holdings Inc	950	28,577	0.19
Sun Life Financial Inc	985	65,409	0.42
Suncorp Group Ltd	2,377	33,663	0.22
Swiss Life Holding AG	40	40,332	0.26
Swiss Re AG	329	56,686	0.37
T&D Holdings Inc	790	17,337	0.11
Tokio Marine Holdings Inc	1,680	71,075	0.46
Tryg AS	113	2,909	0.02
Zurich Insurance Group AG	153	106,600	0.69
Total Full Line Insurance		1,482,472	9.60
Hand & Machine Tools (0.36%) (31 December 2024: 0.01%)			
Makita Corp	445	13,719	0.09
Schindler Holding AG (Non-voting rights)	68	25,201	0.16
Schindler Holding AG (Voting rights)	13	4,695	0.03
Techtronic Industries Co Ltd	1,100	12,093	0.08
Total Hand & Machine Tools		55,708	0.36
Health Care Products (2.06%) (31 December 2024: 3.08%)			
Alcon AG	417	36,776	0.24
Cochlear Ltd	126	24,807	0.16
Coloplast AS	108	10,223	0.07
Demant AS	69	2,868	0.02
DiaSorin SpA	38	4,053	0.03
EssilorLuxottica SA	274	74,909	0.48
Fisher & Paykel Healthcare Corp Ltd	69	1,510	0.01
FUJIFILM Holdings Corp	1,665	36,217	0.23
Olympus Corp	985	11,695	0.07
Qiagen NV	250	11,998	0.08
Sartorius Stedim Biotech	25	5,951	0.04
Siemens Healthineers AG	231	12,761	0.08
Smith & Nephew PLC	920	14,032	0.09
Sonova Holding AG	58	17,225	0.11
Straumann Holding AG	143	18,602	0.12
Sysmex Corp	585	10,182	0.07
Terumo Corp	1,335	24,492	0.16
Total Health Care Products		318,301	2.06
Health Care Services (0.37%) (31 December 2024: 1.08%)			
BioMerieux	28	3,858	0.03
Eurofins Scientific SE	177	12,558	0.08
Lonza Group AG	50	35,490	0.23
Sonic Healthcare Ltd	291	5,109	0.03
Total Health Care Services		57,015	0.37
Holding Companies - Diversified Operations (0.78%) (31 December 2024: 0.11%)			
EXOR NV	220	22,106	0.14
Groupe Bruxelles Lambert NV	136	11,542	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Industrivarden AB - Class C	203	7,278	0.05
Industrivarden AB -Class A	338	12,172	0.08
Investor AB - Class B	2,079	61,026	0.39
L E Lundbergforetagen AB	22	1,089	0.01
Sofina SA	17	5,587	0.04
Total Holding Companies - Diversified Operations		120,800	0.78
Home Builders (0.14%) (31 December 2024: 0.15%)			
Barratt Redrow PLC	3,460	21,616	0.14
Home Furnishings (0.95%) (31 December 2024: 0.16%)			
Hoshizaki Corp	40	1,378	0.01
Rational AG	13	10,865	0.07
Sony Group Corp	5,185	133,892	0.87
Total Home Furnishings		146,135	0.95
Household Products (0.20%) (31 December 2024: 0.12%)			
Henkel AG & Co KGaA (Voting rights)	90	6,497	0.04
Reckitt Benckiser Group PLC	359	24,377	0.16
Total Household Products		30,874	0.20
Internet (2.31%) (31 December 2024: 10.05%)			
Auto Trader Group PLC	989	11,173	0.07
CAR Group Ltd	116	2,845	0.02
Grab Holdings Ltd	3,804	19,134	0.12
LY Corp	2,065	7,582	0.05
M3 Inc	245	3,368	0.02
MonotaRO Co Ltd	215	4,235	0.03
Prosus NV	1,459	81,299	0.53
Rakuten Group Inc	1,100	6,065	0.04
Scout24 SE	19	2,612	0.02
Sea Ltd	201	32,148	0.21
Shopify Inc	832	95,767	0.62
Spotify Technology SA	94	72,130	0.47
Trend Micro Inc	25	1,727	0.01
Wix.com Ltd	35	5,546	0.04
ZOZO Inc	940	10,132	0.06
Total Internet		355,763	2.31
Iron & Steel (Nil) (31 December 2024: 0.08%)			
Leisure Time (0.27%) (31 December 2024: 0.05%)			
Amadeus IT Group SA	366	30,710	0.20
Shimano Inc	75	10,854	0.07
Total Leisure Time		41,564	0.27
Lodging (0.10%) (31 December 2024: Nil)			
InterContinental Hotels Group PLC	134	15,248	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery - Diversified (3.28%) (31 December 2024: 1.70%)			
Atlas Copco AB - Class A	2,107	33,792	0.22
Atlas Copco AB - Class B	2,267	31,982	0.21
Daifuku Co Ltd	305	7,859	0.05
FANUC Corp	3,260	88,923	0.57
Hexagon AB	3,113	31,083	0.20
Keyence Corp	220	88,094	0.57
Kone OYJ	312	20,466	0.13
Kubota Corp	11,115	124,812	0.81
Omron Corp	750	20,219	0.13
SMC Corp	114	41,071	0.27
Spirax Group PLC	221	18,035	0.12
Total Machinery - Diversified		506,336	3.28
Machinery, Construction & Mining (0.70%) (31 December 2024: 0.16%)			
Epiroc AB - Class A	851	18,341	0.12
Epiroc AB - Class B	408	7,749	0.05
Hitachi Ltd	1,150	33,478	0.22
Komatsu Ltd	670	21,972	0.14
Sandvik AB	1,155	26,286	0.17
Total Machinery, Construction & Mining		107,826	0.70
Media (1.09%) (31 December 2024: 1.01%)			
Informa PLC	3,457	38,173	0.25
Pearson PLC	670	9,838	0.06
Quebecor Inc	590	17,923	0.12
Thomson Reuters Corp	507	101,749	0.66
Total Media		167,683	1.09
Mining (2.71%) (31 December 2024: 0.58%)			
Agnico Eagle Mines Ltd	632	75,145	0.49
Alamos Gold Inc	1,026	27,235	0.18
Antofagasta PLC	1,587	39,352	0.26
Cameco Corp	674	49,953	0.32
Ivanhoe Mines Ltd	4,892	36,677	0.24
Lundin Gold Inc	125	6,587	0.04
Lundin Mining Corp	2,855	29,962	0.19
Northern Star Resources Ltd	663	8,060	0.05
Pan American Silver Corp	558	15,801	0.10
Wheaton Precious Metals Corp	1,440	129,236	0.84
Total Mining		418,008	2.71
Miscellaneous Manufacturers (1.27%) (31 December 2024: 0.99%)			
Siemens AG	682	174,243	1.13
Smiths Group PLC	730	22,468	0.14
Total Miscellaneous Manufacturers		196,711	1.27
Office & Business Equipment (0.18%) (31 December 2024: Nil)			
Canon Inc	980	28,421	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Other Industrial (0.21%) (31 December 2024: Nil)			
VAT Group AG	76	31,956	0.21
Packaging & Containers (0.05%) (31 December 2024: Nil)			
CCL Industries Inc	140	8,148	0.05
Pharmaceuticals (8.30%) (31 December 2024: 5.95%)			
Astellas Pharma Inc	2,605	25,546	0.17
AstraZeneca PLC	1,237	171,546	1.11
Chugai Pharmaceutical Co Ltd	1,115	58,087	0.38
Daiichi Sankyo Co Ltd	1,545	35,992	0.23
Eisai Co Ltd	260	7,466	0.05
Galderma Group AG	87	12,569	0.08
GSK PLC	3,505	66,763	0.43
Hikma Pharmaceuticals PLC	146	3,977	0.03
Ipsen SA	92	10,918	0.07
Kyowa Kirin Co Ltd	545	9,303	0.06
Merck KGaA	142	18,336	0.12
Novartis AG	1,521	183,762	1.19
Novo Nordisk AS	2,822	195,184	1.27
Ono Pharmaceutical Co Ltd	1,555	16,783	0.11
Orion OYJ	252	18,888	0.12
Otsuka Holdings Co Ltd	195	9,654	0.06
Recordati Industria Chimica e Farmaceutica SpA	473	29,649	0.19
Roche Holding AG (Non-voting rights)	552	179,192	1.16
Sandoz Group AG	291	15,873	0.10
Sanofi SA	965	93,125	0.60
Shionogi & Co Ltd	1,815	32,595	0.21
Sigma Healthcare Ltd	3,924	7,689	0.05
Takeda Pharmaceutical Co Ltd	1,185	36,302	0.24
Teva Pharmaceutical Industries Ltd	730	12,235	0.08
UCB SA	148	29,004	0.19
Total Pharmaceuticals		1,280,438	8.30
Private Equity (0.97%) (31 December 2024: 1.04%)			
3i Group PLC	1,977	111,618	0.73
EQT AB	187	6,199	0.04
Partners Group Holding AG	24	31,206	0.20
Total Private Equity		149,023	0.97
Real Estate (2.50%) (31 December 2024: 0.50%)			
Azrieli Group Ltd	299	27,498	0.18
CK Asset Holdings Ltd	1,000	4,408	0.03
Fastighets AB Balder	373	2,750	0.02
Henderson Land Development Co Ltd	11,500	40,213	0.26
Hongkong Land Holdings Ltd	1,800	10,386	0.06
Hulic Co Ltd	1,650	16,592	0.11
LEG Immobilien SE	157	13,887	0.09
Mitsubishi Estate Co Ltd	1,515	28,350	0.18
Mitsui Fudosan Co Ltd	610	5,891	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
REA Group Ltd	67	10,560	0.07
Sagax AB	539	12,216	0.08
Sumitomo Realty & Development Co Ltd	40	1,542	0.01
Swiss Prime Site AG	1,119	167,006	1.08
Vonovia SE	1,024	35,952	0.23
Wharf Holdings Ltd	3,000	9,134	0.06
Total Real Estate		386,385	2.50

Real Estate Investment Trusts (3.15%) (31 December 2024: 6.54%)

CapitaLand Ascendas REIT	19,800	41,663	0.27
CapitaLand Integrated Commercial Trust	30,133	51,340	0.33
Covivio SA	690	43,373	0.28
Gecina SA	429	46,984	0.30
Goodman Group	3,396	76,203	0.49
Klepierre SA	934	36,663	0.24
Land Securities Group PLC	2,611	22,577	0.15
Nippon Building Fund Inc	29	26,682	0.17
Scentre Group	13,561	31,638	0.21
Segro PLC	4,361	40,613	0.26
Stockland	6,473	22,738	0.15
Unibail-Rodamco-Westfield	203	19,335	0.13
Vicinity Ltd	16,204	26,230	0.17
Total Real Estate Investment Trusts		486,039	3.15

Retail (2.69%) (31 December 2024: 3.00%)

Dollarama Inc	572	80,432	0.52
Fast Retailing Co Ltd	177	60,681	0.39
H & M Hennes & Mauritz AB	738	10,291	0.07
Industria de Diseno Textil SA	1,416	73,435	0.48
Moncler SpA	308	17,495	0.11
Next PLC	209	35,629	0.23
Nitori Holdings Co Ltd	35	3,373	0.02
Pan Pacific International Holdings Corp	390	13,389	0.09
Pandora AS	78	13,647	0.09
Restaurant Brands International Inc	347	22,971	0.15
Wesfarmers Ltd	1,390	77,202	0.50
Zalando SE	199	6,529	0.04
Total Retail		415,074	2.69

Semiconductors (3.76%) (31 December 2024: 9.50%)

Advantest Corp	775	57,168	0.37
ASM International NV	36	22,963	0.15
ASML Holding NV	332	264,073	1.71
BE Semiconductor Industries NV	95	14,168	0.09
Disco Corp	122	36,006	0.23
Infineon Technologies AG	1,184	50,194	0.33
Lasertec Corp	165	22,172	0.14
Renesas Electronics Corp	2,160	26,752	0.17
STMicroelectronics NV	581	17,688	0.12
Tokyo Electron Ltd	365	69,945	0.45
Total Semiconductors		581,129	3.76

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Shipbuilding (0.01%) (31 December 2024: Nil)			
Kongsberg Gruppen ASA	40	1,545	0.01
Software (2.68%) (31 December 2024: 9.16%)			
Capcom Co Ltd	155	5,293	0.03
Constellation Software Inc/Canada	11	40,253	0.26
Dassault Systemes SE	1,158	41,772	0.27
Descartes Systems Group Inc	114	11,557	0.08
Konami Group Corp	60	9,477	0.06
Monday.com Ltd	4	1,258	0.01
Nemetschek SE	79	11,406	0.07
Nexon Co Ltd	280	5,641	0.04
Nice Ltd	32	5,431	0.04
Open Text Corp	53	1,546	0.01
Oracle Corp Japan	45	5,354	0.03
SAP SE	792	239,999	1.55
Temenos AG	47	3,351	0.02
TIS Inc	450	15,072	0.10
WiseTech Global Ltd	127	9,074	0.06
Xero Ltd	62	7,306	0.05
Total Software		413,790	2.68
Telecommunications (2.25%) (31 December 2024: 2.09%)			
BCE Inc	404	8,941	0.06
Deutsche Telekom AG	1,880	68,346	0.44
Elisa OYJ	238	13,153	0.09
Hikari Tsushin Inc	70	20,625	0.13
Nokia OYJ	5,385	27,851	0.18
Rogers Communications Inc	436	12,906	0.08
SoftBank Group Corp	945	68,792	0.45
Swisscom AG	79	55,826	0.36
Tele2 AB	3,411	49,481	0.32
Telefonaktiebolaget LM Ericsson	2,573	21,852	0.14
Total Telecommunications		347,773	2.25
Toys, Games & Hobbies (0.70%) (31 December 2024: 0.06%)			
Bandai Namco Holdings Inc	295	10,561	0.07
Nintendo Co Ltd	835	80,237	0.52
Sanrio Co Ltd	370	17,848	0.11
Total Toys, Games & Hobbies		108,646	0.70
Transportation (2.26%) (31 December 2024: 1.52%)			
Central Japan Railway Co	2,015	45,086	0.29
Deutsche Post AG	284	13,072	0.08
DSV AS	133	31,849	0.21
East Japan Railway Co	5,280	113,609	0.73
Getlink SE	2,626	50,523	0.33
InPost SA	811	13,423	0.09
Kuehne & Nagel International AG	35	7,547	0.05

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
MTR Corp Ltd	19,000	68,255	0.44		
TFI International Inc	65	5,823	0.04		
Total Transportation		349,187	2.26		
Utilities - Electric (3.08%) (31 December 2024: 2.19%)					
BKW AG	62	13,498	0.09		
EDP Renovaveis SA	1,033	11,489	0.07		
Hydro One Ltd	4,388	157,801	1.02		
Meridian Energy Ltd	9,314	33,359	0.22		
Orsted AS	272	11,641	0.07		
Redeia Corp SA	5,627	119,885	0.78		
Terna - Rete Elettrica Nazionale	8,555	87,629	0.57		
Verbund AG	531	40,609	0.26		
Total Utilities - Electric		475,911	3.08		
Water (0.31%) (31 December 2024: Nil)					
United Utilities Group PLC	3,044	47,616	0.31		
Total Common Stocks		15,288,216	99.04		
Preferred Stocks					
Auto Manufacturers (0.06%) (31 December 2024: Nil)					
Dr Ing hc F Porsche AG	175	8,616	0.06		
Electronics (0.06%) (31 December 2024: 0.01%)					
Sartorius AG	35	8,874	0.06		
Household Products (0.07%) (31 December 2024: Nil)					
Henkel AG & Co KGaA	146	11,424	0.07		
Total Preferred Stocks		28,914	0.19		
Financial Derivative Instruments					
Futures Contracts (0.00%) (31 December 2024: (0.02%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	106,445	4	587	0.00
Unrealised gain on futures contracts				587	0.00
Total Financial Derivative Instruments				587	0.00
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				15,317,717	99.23
Other net assets				118,531	0.77
TOTAL NET ASSETS				15,436,248	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.21
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.79
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI USA Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%) (31 December 2024: 0.19%)			
Omnicom Group Inc	12	863	0.03
Trade Desk Inc	33	2,376	0.07
Total Advertising		3,239	0.10
Aerospace & Defense (0.41%) (31 December 2024: 0.31%)			
HEICO Corp (Restricted voting rights)	4	1,035	0.03
HEICO Corp (Voting rights)	2	656	0.02
Howmet Aerospace Inc	28	5,212	0.17
TransDigm Group Inc	4	6,082	0.19
Total Aerospace & Defense		12,985	0.41
Agriculture (0.11%) (31 December 2024: 0.11%)			
Archer-Daniels-Midland Co	44	2,322	0.08
Bunge Global SA	13	1,044	0.03
Total Agriculture		3,366	0.11
Airlines (0.01%) (31 December 2024: Nil)			
United Airlines Holdings Inc	4	319	0.01
Auto Manufacturers (1.85%) (31 December 2024: 2.36%)			
Cummins Inc	13	4,257	0.14
Ford Motor Co	242	2,626	0.08
General Motors Co	60	2,953	0.09
PACCAR Inc	38	3,612	0.11
Rivian Automotive Inc	68	934	0.03
Tesla Inc	141	44,790	1.40
Total Auto manufacturers		59,172	1.85
Auto Parts & Equipment (0.04%) (31 December 2024: 0.05%)			
Aptiv PLC	21	1,433	0.04
Banks (5.23%) (31 December 2024: 4.69%)			
Bank of America Corp	440	20,821	0.65
Bank of New York Mellon Corp	69	6,286	0.20
Citigroup Inc	115	9,789	0.31
Citizens Financial Group Inc	25	1,119	0.03
Fifth Third Bancorp	38	1,563	0.05
First Citizens BancShares Inc	1	1,956	0.06
Goldman Sachs Group Inc	28	19,817	0.62
Huntington Bancshares Inc	128	2,145	0.07
JPMorgan Chase & Co	171	49,575	1.55
KeyCorp	54	941	0.03
M&T Bank Corp	11	2,134	0.07
Morgan Stanley	112	15,776	0.49
Northern Trust Corp	10	1,268	0.04
PNC Financial Services Group Inc	35	6,525	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Regions Financial Corp	40	941	0.03
State Street Corp	26	2,765	0.09
Truist Financial Corp	80	3,439	0.11
US Bancorp	94	4,253	0.13
Wells Fargo & Co	199	15,944	0.50
Total Banks		167,057	5.23
Beverages (1.23%) (31 December 2024: 1.55%)			
Brown-Forman Corp	16	431	0.01
Coca-Cola Co	303	21,437	0.67
Constellation Brands Inc	10	1,627	0.05
Keurig Dr Pepper Inc	104	3,438	0.11
Molson Coors Beverage Co	17	818	0.03
Monster Beverage Corp	43	2,693	0.08
PepsiCo Inc	67	8,847	0.28
Total Beverages		39,291	1.23
Biotechnology (1.46%) (31 December 2024: 1.45%)			
Alnylam Pharmaceuticals Inc	12	3,913	0.12
Amgen Inc	26	7,259	0.23
Biogen Inc	13	1,632	0.05
BioMarin Pharmaceutical Inc	11	605	0.02
Contra Abiomed Inc	28	47	0.00
Corteva Inc	41	3,056	0.09
Gilead Sciences Inc	115	12,750	0.40
Illumina Inc	9	859	0.03
Incyte Corp	10	681	0.02
Regeneron Pharmaceuticals Inc	6	3,150	0.10
Royalty Pharma PLC	33	1,189	0.04
United Therapeutics Corp	3	862	0.03
Vertex Pharmaceuticals Inc	24	10,685	0.33
Total Biotechnology		46,688	1.46
Building & Construction Materials (0.95%) (31 December 2024: 0.93%)			
Builders FirstSource Inc	7	817	0.03
Carrier Global Corp	71	5,196	0.16
Johnson Controls International PLC	60	6,337	0.20
Lennox International Inc	3	1,720	0.05
Martin Marietta Materials Inc	6	3,294	0.10
Masco Corp	10	644	0.02
Owens Corning	8	1,100	0.03
Trane Technologies PLC	21	9,186	0.29
Vulcan Materials Co	8	2,086	0.07
Total Building & Construction Materials		30,380	0.95
Chemicals (0.67%) (31 December 2024: 0.77%)			
Dow Inc	66	1,748	0.06
DuPont de Nemours Inc	25	1,715	0.05
Ecolab Inc	23	6,197	0.19
International Flavors & Fragrances Inc	23	1,691	0.05
LyondellBasell Industries NV	28	1,620	0.05
PPG Industries Inc	21	2,389	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
RPM International Inc	8	879	0.03
Sherwin-Williams Co	15	5,150	0.16
Total Chemicals		21,389	0.67

Commercial Services (2.05%) (31 December 2024: 2.14%)

Automatic Data Processing Inc	37	11,411	0.36
Block Inc	33	2,242	0.07
Booz Allen Hamilton Holding Corp	8	833	0.03
Cintas Corp	23	5,126	0.16
Corpay Inc	4	1,327	0.04
Equifax Inc	7	1,815	0.06
Global Payments Inc	15	1,201	0.04
Moody's Corp	15	7,524	0.23
PayPal Holdings Inc	59	4,385	0.14
Quanta Services Inc	8	3,025	0.09
Rollins Inc	15	846	0.03
S&P Global Inc	29	15,291	0.48
Toast Inc	23	1,019	0.03
TransUnion	18	1,584	0.05
U-Haul Holding Co	7	381	0.01
United Rentals Inc	6	4,520	0.14
Verisk Analytics Inc	9	2,803	0.09
Total Commercial Services		65,333	2.05

Computers (7.12%) (31 December 2024: 7.97%)

Accenture PLC	57	17,037	0.53
Apple Inc	739	151,621	4.75
Cognizant Technology Solutions Corp	26	2,029	0.06
CrowdStrike Holdings Inc	13	6,621	0.21
Dell Technologies Inc	19	2,329	0.07
Fortinet Inc	39	4,123	0.13
Gartner Inc	7	2,830	0.09
Hewlett Packard Enterprise Co	118	2,413	0.08
HP Inc	83	2,030	0.06
International Business Machines Corp	85	25,056	0.79
NetApp Inc	19	2,024	0.06
Pure Storage Inc	22	1,267	0.04
Seagate Technology Holdings PLC	19	2,742	0.09
Super Micro Computer Inc	16	784	0.02
Western Digital Corp	31	1,984	0.06
Zscaler Inc	8	2,512	0.08
Total Computers		227,402	7.12

Consumer Durables & Apparels (0.19%) (31 December 2024: 0.24%)

Deckers Outdoor Corp	14	1,443	0.04
NIKE Inc	67	4,760	0.15
Total Consumer Durables & Apparels		6,203	0.19

Cosmetics & Personal Care (1.35%) (31 December 2024: 1.09%)

Colgate-Palmolive Co	49	4,454	0.14
Estee Lauder Cos Inc	14	1,131	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kenvue Inc	173	3,621	0.11
Procter & Gamble Co	212	33,776	1.06
Total Cosmetics & Personal Care		42,982	1.35
Distribution & Wholesale (0.38%) (31 December 2024: 0.42%)			
Copart Inc	55	2,699	0.08
Fastenal Co	58	2,436	0.07
LKQ Corp	23	851	0.03
Pool Corp	4	1,166	0.04
Watsco Inc	2	883	0.03
WW Grainger Inc	4	4,161	0.13
Total Distribution & Wholesale		12,196	0.38
Diversified Financial Services (5.86%) (31 December 2024: 5.49%)			
American Express Co	52	16,587	0.52
Ameriprise Financial Inc	6	3,202	0.10
Apollo Global Management Inc	24	3,405	0.11
Ares Management Corp	14	2,425	0.08
Blackrock Inc	9	9,443	0.30
Capital One Financial Corp	40	8,510	0.27
Cboe Global Markets Inc	10	2,332	0.07
Charles Schwab Corp	101	9,215	0.29
CME Group Inc	22	6,064	0.19
Coinbase Global Inc	12	4,206	0.13
Interactive Brokers Group Inc	20	1,108	0.03
Intercontinental Exchange Inc	51	9,357	0.29
LPL Financial Holdings Inc	5	1,875	0.06
Mastercard Inc	75	42,145	1.32
Nasdaq Inc	41	3,666	0.11
Raymond James Financial Inc	18	2,761	0.09
Synchrony Financial	36	2,403	0.07
T Rowe Price Group Inc	20	1,930	0.06
Tradeweb Markets Inc	7	1,025	0.03
Visa Inc	156	55,388	1.74
Total Diversified Financial Services		187,047	5.86
Electrical Components & Equipment (0.48%) (31 December 2024: 0.47%)			
AMETEK Inc	17	3,076	0.10
Eaton Corp PLC	24	8,568	0.27
Emerson Electric Co	27	3,600	0.11
Total Electrical Components & Equipment		15,244	0.48
Electronics (0.77%) (31 December 2024: 0.72%)			
Allegion PLC	8	1,153	0.04
Amphenol Corp	61	6,024	0.19
Fortive Corp	31	1,616	0.05
Garmin Ltd	11	2,296	0.07
Hubbell Inc	5	2,042	0.07
Jabil Inc	7	1,527	0.05
Keysight Technologies Inc	16	2,622	0.08
Mettler-Toledo International Inc	2	2,349	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TE Connectivity PLC	19	3,205	0.10
Trimble Inc	22	1,671	0.05
Total Electronics		24,505	0.77
Energy - Alternate Sources (0.05%) (31 December 2024: 0.08%)			
First Solar Inc	9	1,490	0.05
Engineering & Construction (0.13%) (31 December 2024: 0.09%)			
AECOM	8	903	0.03
EMCOR Group Inc	4	2,140	0.06
Jacobs Solutions Inc	9	1,183	0.04
Total Engineering & Construction		4,226	0.13
Entertainment (0.23%) (31 December 2024: 0.22%)			
DraftKings Inc	26	1,115	0.03
Flutter Entertainment PLC	16	4,572	0.14
Live Nation Entertainment Inc	12	1,816	0.06
Total Entertainment		7,503	0.23
Environmental Control (0.11%) (31 December 2024: 0.12%)			
Pentair PLC	14	1,437	0.04
Veralto Corp	22	2,221	0.07
Total Environmental Control		3,658	0.11
Food (0.77%) (31 December 2024: 0.91%)			
Albertsons Cos Inc	24	516	0.02
Conagra Brands Inc	43	880	0.03
General Mills Inc	50	2,590	0.08
Hershey Co	10	1,660	0.05
Hormel Foods Corp	26	787	0.03
J M Smucker Co	6	589	0.02
Kellanova	24	1,909	0.06
Kraft Heinz Co	84	2,169	0.07
Kroger Co	32	2,295	0.07
McCormick & Co Inc	23	1,744	0.05
Mondelez International Inc	80	5,395	0.17
Sysco Corp	29	2,196	0.07
The Campbell's Company	24	736	0.02
Tyson Foods Inc	18	1,007	0.03
Total Food		24,473	0.77
Forest Products & Paper (0.06%) (31 December 2024: 0.05%)			
International Paper Co	39	1,826	0.06
Full Line Insurance (3.80%) (31 December 2024: 3.72%)			
Aflac Inc	38	4,007	0.13
Allstate Corp	18	3,624	0.11
American Financial Group Inc	6	757	0.02
American International Group Inc	38	3,252	0.10
Aon PLC	14	4,995	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Arch Capital Group Ltd	26	2,367	0.07
Arthur J Gallagher & Co	18	5,762	0.18
Berkshire Hathaway Inc	81	39,347	1.23
Brown & Brown Inc	15	1,663	0.05
Chubb Ltd	23	6,664	0.21
Cincinnati Financial Corp	12	1,787	0.06
Corebridge Financial Inc	8	284	0.01
Equitable Holdings Inc	32	1,795	0.06
Erie Indemnity Co	1	347	0.01
Everest Group Ltd	4	1,359	0.04
Fidelity National Financial Inc	16	897	0.03
Hartford Insurance Group Inc	24	3,045	0.10
Loews Corp	12	1,100	0.03
Markel Group Inc	1	1,997	0.06
Marsh & McLennan Cos Inc	45	9,839	0.31
MetLife Inc	52	4,182	0.13
Principal Financial Group Inc	17	1,350	0.04
Progressive Corp	36	9,607	0.30
Prudential Financial Inc	33	3,546	0.11
Travelers Cos Inc	14	3,746	0.12
W R Berkley Corp	18	1,322	0.04
Willis Towers Watson PLC	9	2,759	0.09
Total Full Line Insurance		121,400	3.80
Hand & Machine Tools (0.04%) (31 December 2024: 0.07%)			
Snap-on Inc	4	1,245	0.04
Health Care Products (2.90%) (31 December 2024: 3.07%)			
Abbott Laboratories	84	11,425	0.36
Agilent Technologies Inc	26	3,068	0.10
Align Technology Inc	5	947	0.03
Avantor Inc	58	781	0.02
Baxter International Inc	23	696	0.02
Boston Scientific Corp	72	7,733	0.24
Cooper Cos Inc	18	1,281	0.04
Danaher Corp	32	6,321	0.20
Edwards Lifesciences Corp	54	4,223	0.13
GE HealthCare Technologies Inc	27	2,000	0.06
Hologic Inc	19	1,238	0.04
IDEXX Laboratories Inc	7	3,754	0.12
Insulet Corp	4	1,257	0.04
Intuitive Surgical Inc	22	11,955	0.38
Medtronic PLC	62	5,405	0.17
Natera Inc	8	1,351	0.04
ResMed Inc	9	2,322	0.07
Revvity Inc	11	1,064	0.03
Solventum Corp	8	607	0.02
STERIS PLC	9	2,162	0.07
Stryker Corp	25	9,891	0.31
Thermo Fisher Scientific Inc	19	7,704	0.24
Waters Corp	6	2,094	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
West Pharmaceutical Services Inc	7	1,532	0.05
Zimmer Biomet Holdings Inc	19	1,733	0.05
Total Health Care Products		92,544	2.90
Health Care Services (1.48%) (31 December 2024: 1.83%)			
Centene Corp	47	2,551	0.08
Cigna Group	25	8,265	0.26
DaVita Inc	4	570	0.02
Elevance Health Inc	20	7,779	0.24
HCA Healthcare Inc	9	3,448	0.11
Humana Inc	11	2,689	0.08
IQVIA Holdings Inc	16	2,521	0.08
Labcorp Holdings Inc	8	2,100	0.06
Molina Healthcare Inc	5	1,490	0.05
Quest Diagnostics Inc	10	1,796	0.06
UnitedHealth Group Inc	45	14,039	0.44
Total Health Care Services		47,248	1.48
Home Builders (0.19%) (31 December 2024: 0.21%)			
DR Horton Inc	16	2,063	0.07
Lennar Corp - Class A	15	1,659	0.05
PulteGroup Inc	21	2,215	0.07
Total Home Builders		5,937	0.19
Household Products (0.28%) (31 December 2024: 0.32%)			
Avery Dennison Corp	8	1,404	0.04
Church & Dwight Co Inc	22	2,114	0.07
Clorox Co	11	1,321	0.04
Kimberly-Clark Corp	31	3,996	0.13
Total Household Products		8,835	0.28
Internet (12.47%) (31 December 2024: 12.45%)			
Airbnb Inc	27	3,573	0.11
Alphabet Inc - Class A	355	62,562	1.96
Alphabet Inc - Class C	301	53,394	1.67
Amazon.com Inc	580	127,246	3.99
Booking Holdings Inc	2	11,579	0.36
CDW Corp	8	1,429	0.04
DoorDash Inc	21	5,177	0.16
eBay Inc	29	2,159	0.07
Expedia Group Inc	9	1,518	0.05
F5 Inc	5	1,472	0.05
Gen Digital Inc	30	882	0.03
GoDaddy Inc	13	2,341	0.07
MercadoLibre Inc	3	7,841	0.25
Meta Platforms Inc	67	49,452	1.55
Netflix Inc	26	34,817	1.09
Okta Inc	10	1,000	0.03
Palo Alto Networks Inc	61	12,483	0.39
Pinterest Inc	43	1,542	0.05
Reddit Inc	4	602	0.02
Robinhood Markets Inc	35	3,277	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Snap Inc	63	548	0.02
Uber Technologies Inc	118	11,009	0.34
VeriSign Inc	5	1,444	0.05
Zillow Group Inc	9	630	0.02
Total Internet		397,977	12.47
Iron & Steel (0.18%) (31 December 2024: 0.17%)			
Nucor Corp	21	2,720	0.09
Reliance Inc	4	1,256	0.04
Steel Dynamics Inc	13	1,664	0.05
Total Iron & Steel		5,640	0.18
Leisure Time (0.14%) (31 December 2024: Nil)			
Royal Caribbean Cruises Ltd	14	4,384	0.14
Lodging (0.03%) (31 December 2024: 0.07%)			
Las Vegas Sands Corp	22	957	0.03
Machinery - Diversified (1.03%) (31 December 2024: 1.00%)			
CNH Industrial NV	79	1,024	0.03
Deere & Co	24	12,204	0.38
Dover Corp	13	2,382	0.07
Graco Inc	14	1,204	0.04
IDEX Corp	7	1,229	0.04
Ingersoll Rand Inc	39	3,244	0.10
Nordson Corp	4	857	0.03
Otis Worldwide Corp	26	2,574	0.08
Rockwell Automation Inc	10	3,322	0.10
Westinghouse Air Brake Technologies Corp	10	2,093	0.07
Xylem Inc	22	2,846	0.09
Total Machinery - Diversified		32,979	1.03
Machinery, Construction & Mining (0.86%) (31 December 2024: 0.41%)			
Caterpillar Inc	43	16,693	0.52
GE Vernova Inc	16	8,466	0.27
Vertiv Holdings Co	17	2,183	0.07
Total Machinery, Construction & Mining		27,342	0.86
Media (0.90%) (31 December 2024: 0.98%)			
Charter Communications Inc	6	2,453	0.08
Comcast Corp	225	8,030	0.25
FactSet Research Systems Inc	4	1,789	0.06
Fox Corp - Class A	11	617	0.02
Fox Corp - Class B	7	361	0.01
Liberty Media Corp-Liberty Formula One	16	1,672	0.05
News Corp	35	1,040	0.03
Walt Disney Co	89	11,037	0.35
Warner Bros Discovery Inc	141	1,616	0.05
Total Media		28,615	0.90

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.30%) (31 December 2024: 0.24%)			
Freeport-McMoRan Inc	86	3,728	0.12
Newmont Corp	102	5,943	0.18
Total Mining		9,671	0.30
Miscellaneous Manufacturers (0.78%) (31 December 2024: 0.73%)			
3M Co	50	7,612	0.24
Axon Enterprise Inc	7	5,796	0.18
Carlisle Cos Inc	3	1,120	0.03
Illinois Tool Works Inc	17	4,203	0.13
Parker-Hannifin Corp	9	6,286	0.20
Total Miscellaneous Manufacturers		25,017	0.78
Office & Business Equipment (0.03%) (31 December 2024: 0.04%)			
Zebra Technologies Corp	3	925	0.03
Oil & Gas (0.35%) (31 December 2024: 0.36%)			
Marathon Petroleum Corp	15	2,492	0.08
Phillips 66	39	4,653	0.15
Valero Energy Corp	29	3,898	0.12
Total Oil & Gas		11,043	0.35
Oil & Gas Services (0.28%) (31 December 2024: 0.33%)			
Baker Hughes Co	90	3,451	0.11
Halliburton Co	53	1,080	0.04
Schlumberger NV	126	4,259	0.13
Total Oil & Gas Services		8,790	0.28
Packaging & Containers (0.15%) (31 December 2024: 0.17%)			
Ball Corp	26	1,458	0.05
Crown Holdings Inc	11	1,133	0.03
Packaging Corp of America	5	942	0.03
Smurfit WestRock PLC (US listed)	33	1,424	0.04
Total Packaging & Containers		4,957	0.15
Pharmaceuticals (4.54%) (31 December 2024: 4.61%)			
AbbVie Inc	128	23,759	0.74
Becton Dickinson & Co	17	2,928	0.09
Bristol-Myers Squibb Co	127	5,879	0.18
Cardinal Health Inc	22	3,696	0.12
Cencora Inc	16	4,798	0.15
CVS Health Corp	72	4,967	0.16
Dexcom Inc	24	2,095	0.07
Eli Lilly & Co	49	38,197	1.20
Johnson & Johnson	146	22,301	0.70
McKesson Corp	12	8,793	0.27
Merck & Co Inc	152	12,032	0.38
Neurocrine Biosciences Inc	6	754	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pfizer Inc	344	8,339	0.26
Zoetis Inc	41	6,394	0.20
Total Pharmaceuticals		144,932	4.54
Pipelines (0.14%) (31 December 2024: 0.32%)			
ONEOK Inc	53	4,326	0.14
Private Equity (0.38%) (31 December 2024: 0.45%)			
Blackstone Inc	43	6,432	0.20
Carlyle Group Inc	14	720	0.02
KKR & Co Inc	37	4,922	0.16
Total Private Equity		12,074	0.38
Real Estate (0.16%) (31 December 2024: 0.15%)			
CBRE Group Inc	22	3,083	0.10
CoStar Group Inc	24	1,929	0.06
Total Real Estate		5,012	0.16
Real Estate Investment Trusts (2.36%) (31 December 2024: 2.44%)			
Alexandria Real Estate Equities Inc	10	726	0.02
American Homes 4 Rent	18	649	0.02
American Tower Corp	43	9,504	0.30
Annaly Capital Management Inc	32	602	0.02
AvalonBay Communities Inc	10	2,035	0.06
BXP Inc	14	945	0.03
Camden Property Trust	6	676	0.02
Crown Castle Inc	39	4,006	0.13
Equinix Inc	9	7,159	0.23
Equity LifeStyle Properties Inc	11	678	0.02
Equity Residential	24	1,620	0.05
Essex Property Trust Inc	5	1,417	0.05
Extra Space Storage Inc	13	1,917	0.06
Gaming and Leisure Properties Inc	17	794	0.03
Healthpeak Properties Inc	78	1,366	0.04
Invitation Homes Inc	31	1,017	0.03
Iron Mountain Inc	27	2,769	0.09
Kimco Realty Corp	49	1,030	0.03
Mid-America Apartment Communities Inc	7	1,036	0.03
Prologis Inc	56	5,887	0.19
Public Storage	9	2,641	0.08
Realty Income Corp	52	2,996	0.09
Regency Centers Corp	15	1,068	0.03
SBA Communications Corp	10	2,348	0.07
Simon Property Group Inc	20	3,215	0.10
Sun Communities Inc	8	1,012	0.03
UDR Inc	23	939	0.03
Ventas Inc	25	1,579	0.05
VICI Properties Inc	63	2,054	0.07
Welltower Inc	59	9,070	0.28
Weyerhaeuser Co	62	1,593	0.05
WP Carey Inc	16	998	0.03
Total Real Estate Investment Trusts		75,346	2.36

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (5.44%) (31 December 2024: 5.72%)			
AutoZone Inc	1	3,712	0.12
Best Buy Co Inc	17	1,141	0.04
Burlington Stores Inc	6	1,396	0.04
Carvana Co	8	2,696	0.08
Chipotle Mexican Grill Inc	82	4,604	0.14
Costco Wholesale Corp	27	26,728	0.84
Darden Restaurants Inc	7	1,526	0.05
Dick's Sporting Goods Inc	5	989	0.03
Dollar General Corp	14	1,601	0.05
Dollar Tree Inc	13	1,288	0.04
Domino's Pizza Inc	2	901	0.03
Ferguson Enterprises Inc	18	3,920	0.12
Genuine Parts Co	9	1,092	0.03
Home Depot Inc	91	33,364	1.05
Lowe's Cos Inc	51	11,315	0.36
Lululemon Athletica Inc	10	2,376	0.07
McDonald's Corp	44	12,855	0.40
O'Reilly Automotive Inc	60	5,408	0.17
Ross Stores Inc	20	2,552	0.08
Starbucks Corp	71	6,506	0.20
Target Corp	42	4,143	0.13
TJX Cos Inc	69	8,521	0.27
Tractor Supply Co	49	2,586	0.08
Ulta Beauty Inc	4	1,871	0.06
Walmart Inc	269	26,303	0.82
Williams-Sonoma Inc	11	1,797	0.06
Yum! Brands Inc	17	2,519	0.08
Total Retail		173,710	5.44
Semiconductors (12.00%) (31 December 2024: 10.50%)			
Advanced Micro Devices Inc	150	21,285	0.67
Analog Devices Inc	44	10,473	0.33
Applied Materials Inc	73	13,364	0.42
Broadcom Inc	272	74,977	2.35
Entegris Inc	9	726	0.02
Intel Corp	389	8,714	0.27
KLA Corp	8	7,166	0.22
Lam Research Corp	119	11,583	0.36
Marvell Technology Inc	79	6,115	0.19
Microchip Technology Inc	35	2,463	0.08
Micron Technology Inc	70	8,627	0.27
Monolithic Power Systems Inc	3	2,194	0.07
NVIDIA Corp	1,140	180,109	5.64
NXP Semiconductors NV	23	5,025	0.16
ON Semiconductor Corp	25	1,310	0.04
QUALCOMM Inc	68	10,830	0.34
Teradyne Inc	10	899	0.03
Texas Instruments Inc	83	17,232	0.54
Total Semiconductors		383,092	12.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (12.21%) (31 December 2024: 11.99%)			
Adobe Inc	39	15,088	0.47
Akamai Technologies Inc	17	1,356	0.04
ANSYS Inc	8	2,810	0.09
AppLovin Corp	14	4,901	0.15
Atlassian Corp	15	3,046	0.10
Autodesk Inc	20	6,191	0.19
Bentley Systems Inc	9	486	0.02
Broadridge Financial Solutions Inc	11	2,673	0.08
Cadence Design Systems Inc	25	7,704	0.24
Cloudflare Inc	22	4,308	0.13
Datadog Inc	17	2,284	0.07
DocuSign Inc	18	1,402	0.04
Dynatrace Inc	26	1,435	0.04
Electronic Arts Inc	23	3,673	0.12
Fair Isaac Corp	2	3,656	0.11
Fidelity National Information Services Inc	49	3,989	0.12
Fiserv Inc	35	6,034	0.19
HubSpot Inc	5	2,783	0.09
Intuit Inc	26	20,478	0.64
Jack Henry & Associates Inc	4	721	0.02
Microsoft Corp	335	166,632	5.22
MicroStrategy Inc	15	6,063	0.19
MongoDB Inc	7	1,470	0.05
Nutanix Inc	23	1,758	0.06
Oracle Corp	103	22,519	0.71
Palantir Technologies Inc	65	8,861	0.28
Paychex Inc	29	4,218	0.13
Paycom Software Inc	3	694	0.02
PTC Inc	11	1,896	0.06
Ralliant Corp	10	485	0.02
ROBLOX Corp	38	3,998	0.13
Roper Technologies Inc	8	4,535	0.14
Salesforce Inc	88	23,997	0.75
Samsara Inc	13	517	0.02
ServiceNow Inc	19	19,534	0.61
Snowflake Inc	18	4,028	0.13
SS&C Technologies Holdings Inc	6	497	0.02
Synopsys Inc	14	7,178	0.22
Take-Two Interactive Software Inc	10	2,428	0.08
Twilio Inc	14	1,741	0.05
Tyler Technologies Inc	3	1,779	0.06
Veeva Systems Inc	14	4,032	0.13
Workday Inc	19	4,560	0.14
Zoom Communications Inc	15	1,170	0.04
Total Software		389,608	12.21
Telecommunications (2.32%) (31 December 2024: 2.24%)			
Arista Networks Inc	100	10,231	0.32
AT&T Inc	436	12,618	0.40
Cisco Systems Inc	367	25,462	0.80
Corning Inc	48	2,524	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Juniper Networks Inc	27	1,078	0.03
Motorola Solutions Inc	15	6,307	0.20
T-Mobile US Inc	29	6,910	0.22
Verizon Communications Inc	203	8,784	0.27
Total Telecommunications		73,914	2.32

Transportation (0.96%) (31 December 2024: 1.20%)

CH Robinson Worldwide Inc	11	1,055	0.03
CSX Corp	163	5,319	0.17
Expeditors International of Washington Inc	13	1,485	0.05
FedEx Corp	12	2,728	0.08
JB Hunt Transport Services Inc	8	1,149	0.03
Old Dominion Freight Line Inc	17	2,759	0.09
Union Pacific Corp	55	12,654	0.40
United Parcel Service Inc	36	3,634	0.11
Total Transportation		30,783	0.96

Utilities - Electric (1.43%) (31 December 2024: 1.46%)

CMS Energy Corp	26	1,801	0.06
Consolidated Edison Inc	22	2,208	0.07
Constellation Energy Corp	19	6,132	0.19
Dominion Energy Inc	76	4,296	0.13
Edison International	28	1,445	0.04
Eversource Energy	33	2,099	0.07
Exelon Corp	90	3,908	0.12
NextEra Energy Inc	187	12,982	0.41
NRG Energy Inc	13	2,088	0.07
PG&E Corp	144	2,007	0.06
Public Service Enterprise Group Inc	46	3,872	0.12
Sempra	39	2,955	0.09
Total Utilities - Electric		45,793	1.43

Utilities - Electric & Gas (0.11%) (31 December 2024: 0.09%)

Atmos Energy Corp	11	1,695	0.05
NiSource Inc	45	1,816	0.06
Total Utilities - Electric & Gas		3,511	0.11

Water (0.07%) (31 December 2024: 0.07%)

American Water Works Co Inc	10	1,391	0.04
Essential Utilities Inc	23	854	0.03
Total Water		2,245	0.07

Total Common Stocks	3,189,259	99.92
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	3,189,259	99.92
Other net assets	2,475	0.08
TOTAL NET ASSETS	3,191,734	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.92
Other Current Assets	0.08
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI Japan Universal UCITS ETF

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Advertising (0.10%) (31 December 2024: 0.12%)			
Dentsu Group Inc	678	2,166,888	0.10
Aerospace & Defense (0.46%) (31 December 2024: Nil)			
IHI Corp	669	10,463,160	0.46
Auto Manufacturers (4.16%) (31 December 2024: 6.17%)			
Honda Motor Co Ltd	10,272	14,324,304	0.64
Isuzu Motors Ltd	2,459	4,501,200	0.20
Nissan Motor Co Ltd	7,000	2,451,400	0.11
Subaru Corp	2,100	5,282,550	0.23
Suzuki Motor Corp	5,723	9,975,189	0.44
Toyota Motor Corp	23,020	57,388,860	2.54
Total Auto manufacturers		93,923,503	4.16
Auto Parts & Equipment (1.84%) (31 December 2024: 1.83%)			
Aisin Corp	1,962	3,623,814	0.16
Bridgestone Corp	2,607	15,381,300	0.68
Denso Corp	4,612	8,995,706	0.40
Sumitomo Electric Industries Ltd	1,747	5,406,965	0.24
Toyota Industries Corp	494	8,052,200	0.36
Total Auto Parts & Equipment		41,459,985	1.84
Banks (9.32%) (31 December 2024: 9.02%)			
Chiba Bank Ltd	1,800	2,402,100	0.11
Concordia Financial Group Ltd	4,751	4,452,637	0.20
Japan Post Bank Co Ltd	6,421	9,984,655	0.44
Mitsubishi UFJ Financial Group Inc	34,882	69,171,006	3.06
Mizuho Financial Group Inc	10,886	43,467,798	1.93
Resona Holdings Inc	6,331	8,432,892	0.37
Sumitomo Mitsui Financial Group Inc	16,815	61,105,710	2.71
Sumitomo Mitsui Trust Group Inc	2,929	11,244,431	0.50
Total Banks		210,261,229	9.32
Beverages (0.97%) (31 December 2024: 0.91%)			
Asahi Group Holdings Ltd	6,583	12,688,733	0.56
Kirin Holdings Co Ltd	3,539	7,147,011	0.32
Suntory Beverage & Food Ltd	448	2,065,280	0.09
Total Beverages		21,901,024	0.97
Building & Construction Materials (0.91%) (31 December 2024: 1.10%)			
Daikin Industries Ltd	1,201	20,447,025	0.91
Chemicals (2.56%) (31 December 2024: 2.71%)			
Asahi Kasei Corp	5,379	5,524,233	0.24
Mitsubishi Chemical Group Corp	6,300	4,775,400	0.21

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Nippon Paint Holdings Co Ltd	2,832	3,285,120	0.14
Nippon Sanso Holdings Corp	522	2,851,686	0.13
Nitto Denko Corp	3,226	9,005,379	0.40
Shin-Etsu Chemical Co Ltd	5,471	26,107,612	1.16
Toray Industries Inc	6,300	6,223,140	0.28
Total Chemicals		57,772,570	2.56
Commercial Services (3.17%) (31 December 2024: 3.97%)			
Dai Nippon Printing Co Ltd	1,768	3,871,920	0.17
Recruit Holdings Co Ltd	6,409	54,700,815	2.43
Secom Co Ltd	1,914	9,920,262	0.44
TOPPAN Holdings Inc	747	2,931,975	0.13
Total Commercial Services		71,424,972	3.17
Computers (3.30%) (31 December 2024: 2.59%)			
Fujitsu Ltd	8,011	28,158,665	1.25
NEC Corp	5,598	23,617,962	1.05
Nomura Research Institute Ltd	1,727	9,987,241	0.44
NTT Data Group Corp	959	3,835,041	0.17
Obic Co Ltd	984	5,521,224	0.24
Otsuka Corp	556	1,632,694	0.07
SCSK Corp	400	1,739,200	0.08
Total Computers		74,492,027	3.30
Consumer Durables & Apparels (0.49%) (31 December 2024: 0.42%)			
Asics Corp	3,022	11,120,960	0.49
Cosmetics & Personal Care (1.05%) (31 December 2024: 1.13%)			
Kao Corp	2,127	13,734,039	0.61
Shiseido Co Ltd	1,849	4,758,402	0.21
Unicharm Corp	5,090	5,296,145	0.23
Total Cosmetics & Personal Care		23,788,586	1.05
Distribution & Wholesale (6.27%) (31 December 2024: 5.60%)			
ITOCHU Corp	5,419	40,945,964	1.82
Marubeni Corp	6,433	18,739,329	0.83
Mitsubishi Corp	10,392	30,012,096	1.33
Mitsui & Co Ltd	11,168	32,912,096	1.46
Sumitomo Corp	3,332	12,425,028	0.55
Toyota Tsusho Corp	1,932	6,315,708	0.28
Total Distribution & Wholesale		141,350,221	6.27
Diversified Financial Services (2.26%) (31 December 2024: 2.28%)			
Daiwa Securities Group Inc	6,200	6,351,900	0.28
Japan Exchange Group Inc	4,535	6,623,368	0.29
Mitsubishi HC Capital Inc	2,820	2,990,610	0.13
Nomura Holdings Inc	13,689	13,031,928	0.58
ORIX Corp	5,305	17,294,300	0.77
SBI Holdings Inc	943	4,743,290	0.21
Total Diversified Financial Services		51,035,396	2.26

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Electrical Components & Equipment (0.20%) (31 December 2024: 0.30%)			
Fujikura Ltd	603	4,565,313	0.20
Electronics (3.21%) (31 December 2024: 3.66%)			
Hoya Corp	1,576	27,036,280	1.20
Kyocera Corp	3,920	6,795,320	0.30
Minebea Mitsumi Inc	1,100	2,328,150	0.10
Murata Manufacturing Co Ltd	5,068	10,916,472	0.48
NIDEC Corp	2,035	5,708,175	0.25
SCREEN Holdings Co Ltd	310	3,645,600	0.16
Shimadzu Corp	1,100	3,929,200	0.18
TDK Corp	4,713	7,990,892	0.36
Yokogawa Electric Corp	1,040	4,009,200	0.18
Total Electronics		72,359,289	3.21
Engineering & Construction (0.67%) (31 December 2024: 0.58%)			
Kajima Corp	1,228	4,620,964	0.20
Obayashi Corp	2,988	6,530,274	0.29
Taisei Corp	479	4,023,600	0.18
Total Engineering & Construction		15,174,838	0.67
Entertainment (0.86%) (31 December 2024: 0.84%)			
Oriental Land Co Ltd	4,916	16,340,784	0.72
Toho Co Ltd	362	3,080,620	0.14
Total Entertainment		19,421,404	0.86
Food (1.90%) (31 December 2024: 1.73%)			
Aeon Co Ltd	2,980	13,171,600	0.58
Ajinomoto Co Inc	4,125	16,124,625	0.72
Kikkoman Corp	3,155	4,221,390	0.19
Kobe Bussan Co Ltd	469	2,100,182	0.09
MEIJI Holdings Co Ltd	1,090	3,473,830	0.15
Nissin Foods Holdings Co Ltd	630	1,887,165	0.08
Yakult Honsha Co Ltd	725	1,966,563	0.09
Total Food		42,945,355	1.90
Full Line Insurance (5.48%) (31 December 2024: 4.99%)			
Dai-ichi Life Holdings Inc	16,014	17,551,344	0.78
Japan Post Holdings Co Ltd	6,490	8,667,395	0.39
Japan Post Insurance Co Ltd	694	2,263,134	0.10
MS&AD Insurance Group Holdings Inc	5,889	19,021,470	0.84
Sompo Holdings Inc	4,084	17,744,980	0.79
T&D Holdings Inc	2,234	7,081,780	0.31
Tokio Marine Holdings Inc	8,387	51,252,957	2.27
Total Full Line Insurance		123,583,060	5.48

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Hand & Machine Tools (0.33%) (31 December 2024: 0.37%)			
Fuji Electric Co Ltd	627	4,172,058	0.19
Makita Corp	725	3,228,425	0.14
Total Hand & Machine Tools		7,400,483	0.33
Health Care Products (1.93%) (31 December 2024: 2.19%)			
FUJIFILM Holdings Corp	5,103	16,033,626	0.71
Olympus Corp	3,339	5,726,385	0.25
Sysmex Corp	2,259	5,679,126	0.25
Terumo Corp	6,078	16,106,700	0.72
Total Health Care Products		43,545,837	1.93
Home Builders (1.15%) (31 December 2024: 1.25%)			
Daiwa House Industry Co Ltd	2,567	12,716,918	0.56
Sekisui Chemical Co Ltd	1,713	4,474,356	0.20
Sekisui House Ltd	2,734	8,702,322	0.39
Total Home Builders		25,893,596	1.15
Home Furnishings (5.42%) (31 December 2024: 5.14%)			
Hoshizaki Corp	268	1,333,568	0.06
Panasonic Holdings Corp	10,614	16,510,077	0.73
Sony Group Corp	28,002	104,447,454	4.63
Total Home Furnishings		122,291,099	5.42
Internet (1.10%) (31 December 2024: 0.91%)			
LY Corp	13,100	6,948,240	0.31
M3 Inc	1,605	3,186,728	0.14
MonotaRO Co Ltd	800	2,276,000	0.10
Rakuten Group Inc	7,000	5,574,800	0.25
Trend Micro Inc	383	3,821,191	0.17
ZOZO Inc	1,941	3,022,137	0.13
Total Internet		24,829,096	1.10
Leisure Time (0.42%) (31 December 2024: 0.48%)			
Shimano Inc	230	4,808,150	0.21
Yamaha Motor Co Ltd	4,353	4,699,064	0.21
Total Leisure Time		9,507,214	0.42
Machinery - Diversified (3.59%) (31 December 2024: 4.17%)			
Daifuku Co Ltd	1,476	5,493,672	0.24
FANUC Corp	4,314	16,997,160	0.75
Keyence Corp	709	41,008,560	1.82
Kubota Corp	3,600	5,839,200	0.26
Omron Corp	646	2,515,524	0.11
SMC Corp	176	9,159,040	0.41
Total Machinery - Diversified		81,013,156	3.59

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (7.20%) (31 December 2024: 7.04%)			
Hitachi Ltd	20,907	87,913,935	3.90
Komatsu Ltd	4,108	19,459,596	0.86
Mitsubishi Electric Corp	8,663	26,950,593	1.19
Mitsubishi Heavy Industries Ltd	7,794	28,136,340	1.25
Total Machinery, Construction & Mining		162,460,464	7.20
Mining (0.18%) (31 December 2024: 0.17%)			
Sumitomo Metal Mining Co Ltd	1,131	4,026,360	0.18
Office & Business Equipment (0.94%) (31 December 2024: 1.33%)			
Canon Inc	4,248	17,794,872	0.79
Ricoh Co Ltd	2,500	3,413,750	0.15
Total Office & Business Equipment		21,208,622	0.94
Oil & Gas (0.54%) (31 December 2024: 0.65%)			
ENEOS Holdings Inc	12,466	8,914,437	0.40
Idemitsu Kosan Co Ltd	3,729	3,262,875	0.14
Total Oil & Gas		12,177,312	0.54
Pharmaceuticals (4.69%) (31 December 2024: 5.66%)			
Astellas Pharma Inc	8,259	11,698,874	0.52
Chugai Pharmaceutical Co Ltd	3,059	23,018,975	1.02
Daiichi Sankyo Co Ltd	7,820	26,314,300	1.17
Eisai Co Ltd	1,179	4,890,492	0.22
Kyowa Kirin Co Ltd	1,079	2,660,275	0.12
Ono Pharmaceutical Co Ltd	942	1,468,578	0.06
Otsuka Holdings Co Ltd	1,342	9,596,642	0.42
Shionogi & Co Ltd	3,446	8,938,924	0.40
Takeda Pharmaceutical Co Ltd	3,871	17,129,175	0.76
Total Pharmaceuticals		105,716,235	4.69
Real Estate (1.81%) (31 December 2024: 1.65%)			
Daito Trust Construction Co Ltd	183	2,868,525	0.13
Hulic Co Ltd	1,974	2,867,235	0.12
Mitsubishi Estate Co Ltd	4,870	13,163,610	0.58
Mitsui Fudosan Co Ltd	12,094	16,871,130	0.75
Sumitomo Realty & Development Co Ltd	930	5,177,310	0.23
Total Real Estate		40,947,810	1.81
Real Estate Investment Trusts (0.13%) (31 December 2024: 0.20%)			
Nippon Building Fund Inc	23	3,056,700	0.13
Retail (3.05%) (31 December 2024: 3.24%)			
Fast Retailing Co Ltd	869	43,032,880	1.91
MatsukiyoCocokara & Co	1,521	4,513,568	0.20
Nitori Holdings Co Ltd	203	2,825,760	0.12
Pan Pacific International Holdings Corp	1,737	8,613,783	0.38

	Quantity	Fair Value JPY	% of Net Assets
Common Stocks			
Tokyo Gas Co Ltd	1,505	7,211,960	0.32
Zensho Holdings Co Ltd	300	2,621,400	0.12
Total Retail		68,819,351	3.05
Semiconductors (5.81%) (31 December 2024: 5.28%)			
Advantest Corp	3,493	37,217,915	1.65
Disco Corp	421	17,947,230	0.80
Lasertec Corp	291	5,648,310	0.25
Renesas Electronics Corp	7,686	13,750,254	0.61
Tokyo Electron Ltd	2,042	56,522,560	2.50
Total Semiconductors		131,086,269	5.81
Software (1.24%) (31 December 2024: 0.82%)			
Capcom Co Ltd	1,572	7,754,676	0.35
Konami Group Corp	457	10,426,455	0.46
Nexon Co Ltd	1,028	2,991,480	0.13
Oracle Corp Japan	120	2,062,200	0.09
TIS Inc	977	4,726,726	0.21
Total Software		27,961,537	1.24
Telecommunications (5.43%) (31 December 2024: 5.08%)			
Hikari Tsushin Inc	42	1,787,520	0.08
KDDI Corp	13,965	34,633,200	1.53
Nippon Telegraph & Telephone Corp	72,636	11,185,944	0.50
SoftBank Corp	130,633	29,131,159	1.29
SoftBank Group Corp	4,352	45,761,280	2.03
Total Telecommunications		122,499,103	5.43
Toys, Games & Hobbies (2.32%) (31 December 2024: 1.33%)			
Bandai Namco Holdings Inc	1,815	9,385,365	0.42
Nintendo Co Ltd	2,682	37,226,160	1.65
Sanrio Co Ltd	812	5,658,016	0.25
Total Toys, Games & Hobbies		52,269,541	2.32
Transportation (1.62%) (31 December 2024: 1.89%)			
Central Japan Railway Co	2,823	9,123,936	0.40
East Japan Railway Co	2,806	8,721,048	0.39
Hankyu Hanshin Holdings Inc	1,044	4,092,480	0.18
SG Holdings Co Ltd	1,500	2,409,750	0.11
Tokyo Metro Co Ltd	882	1,479,555	0.07
Tokyu Corp	2,289	3,923,346	0.17
West Japan Railway Co	2,034	6,716,268	0.30
Total Transportation		36,466,383	1.62
Utilities - Electric & Gas (0.19%) (31 December 2024: 0.17%)			
Osaka Gas Co Ltd	1,140	4,210,020	0.19
Total Common Stocks		2,217,042,993	98.27

Financial Derivative Instruments

Futures Contracts (0.03%) (31 December 2024: 0.01%)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain JPY	% of Net Assets
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	34,060,500	3	660,750	0.03
Unrealised gain on futures contracts				660,750	0.03
Total Financial Derivative Instruments				660,750	0.03

	Fair Value JPY	% of Net Assets
Net financial assets at fair value through profit and loss	2,217,703,743	98.30
Other net assets	38,280,955	1.70
TOTAL NET ASSETS	2,255,984,698	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.16
Exchange traded financial derivative instruments	0.03
Other Current Assets	1.81
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI EMU Universal UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Advertising (0.26%) (31 December 2024: 0.31%)			
Publicis Groupe SA	1,902	181,983	0.26
Aerospace & Defense (0.24%) (31 December 2024: 0.43%)			
MTU Aero Engines AG	450	169,740	0.24
Auto Manufacturers (2.24%) (31 December 2024: 2.92%)			
Bayerische Motoren Werke AG	2,400	181,104	0.26
Daimler Truck Holding AG	4,919	197,596	0.29
Ferrari NV	1,322	550,084	0.80
Mercedes-Benz Group AG	7,574	376,352	0.54
Renault SA	1,637	64,056	0.09
Stellantis NV	21,036	178,996	0.26
Total Auto manufacturers		1,548,188	2.24
Auto Parts & Equipment (0.60%) (31 December 2024: 0.64%)			
Cie Generale des Etablissements Michelin SCA	10,526	331,990	0.48
Continental AG	1,109	82,177	0.12
Total Auto Parts & Equipment		414,167	0.60
Banks (18.18%) (31 December 2024: 13.90%)			
ABN AMRO Bank NV	4,741	110,181	0.16
AIB Group PLC	32,194	224,875	0.33
Banca Mediolanum SpA	3,008	43,977	0.06
Banco Bilbao Vizcaya Argentaria SA	90,663	1,183,605	1.71
Banco BPM SpA	18,371	182,093	0.26
Banco de Sabadell SA	86,279	233,212	0.34
Banco Santander SA	238,030	1,672,637	2.42
Bank of Ireland Group PLC	10,631	128,476	0.19
Bankinter SA	10,115	112,074	0.16
BNP Paribas SA	15,984	1,219,899	1.76
BPER Banca SpA	15,437	119,112	0.17
CaixaBank SA	61,549	452,631	0.65
Commerzbank AG	13,978	374,331	0.54
Credit Agricole SA	16,476	264,687	0.38
Deutsche Bank AG	29,069	731,667	1.06
Erste Group Bank AG	4,872	352,246	0.51
FinecoBank Banca Fineco SpA	9,854	185,600	0.27
ING Groep NV	49,427	920,627	1.33
Intesa Sanpaolo SpA	238,197	1,165,141	1.69
KBC Group NV	3,604	315,927	0.46
Mediobanca Banca di Credito Finanziario SpA	7,761	153,163	0.22
Nordea Bank Abp	49,433	623,350	0.90
Societe Generale SA	11,297	548,469	0.79
UniCredit SpA	22,054	1,255,093	1.82
Total Banks		12,573,073	18.18

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Beverages (2.84%) (31 December 2024: 2.68%)			
Anheuser-Busch InBev SA	15,501	902,778	1.31
Coca-Cola Europacific Partners PLC	3,633	286,963	0.41
Davide Campari-Milano NV (Italy listed)	7,032	40,153	0.06
Heineken Holding NV	1,470	92,977	0.13
Heineken NV	4,500	333,090	0.48
JDE Peet's NV	1,875	45,450	0.07
Pernod Ricard SA	3,146	266,152	0.38
Total Beverages		1,967,563	2.84
Biotechnology (0.65%) (31 December 2024: 0.88%)			
Argenx SE (Belgium listed)	858	403,089	0.58
Argenx SE (Netherlands listed)	98	46,040	0.07
Total Biotechnology		449,129	0.65
Building & Construction Materials (0.94%) (31 December 2024: 0.90%)			
Cie de Saint-Gobain SA	4,689	467,212	0.68
Kingspan Group PLC	2,499	180,428	0.26
Total Building & Construction Materials		647,640	0.94
Chemicals (2.01%) (31 December 2024: 2.28%)			
Akzo Nobel NV	2,665	158,301	0.23
Arkema SA	507	31,713	0.04
BASF SE	9,297	389,172	0.56
Brenntag SE	1,062	59,684	0.09
Covestro AG	2,910	175,764	0.25
DSM-Firmenich AG	2,921	263,650	0.38
Evonik Industries AG	4,199	73,483	0.11
Syensqo SA	839	54,938	0.08
Symrise AG	2,066	184,163	0.27
Total Chemicals		1,390,868	2.01
Commercial Services (1.79%) (31 December 2024: 1.95%)			
Adyen NV	264	411,417	0.60
Bureau Veritas SA	5,070	146,726	0.21
Edenred SE	1,961	51,555	0.07
Nexi SpA	6,959	35,310	0.05
Randstad NV	1,622	63,582	0.09
Wolters Kluwer NV	3,744	531,461	0.77
Total Commercial Services		1,240,051	1.79
Computers (0.42%) (31 December 2024: 0.51%)			
Capgemini SE	1,696	246,005	0.35
Teleperformance SE	585	48,157	0.07
Total Computers		294,162	0.42
Consumer Durables & Apparels (4.21%) (31 December 2024: 7.57%)			
adidas AG	2,679	530,308	0.76
Hermes International SCA	497	1,142,603	1.65

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Kering SA	1,188	219,257	0.32
LVMH Moët Hennessy Louis Vuitton SE	2,300	1,022,580	1.48
Total Consumer Durables & Apparels		2,914,748	4.21
Cosmetics & Personal Care (2.22%) (31 December 2024: 2.30%)			
Beiersdorf AG	1,520	162,032	0.24
L'Oreal SA	3,776	1,371,066	1.98
Total Cosmetics & Personal Care		1,533,098	2.22
Distribution & Wholesale (0.31%) (31 December 2024: 0.35%)			
D'ieteren Group	325	59,280	0.08
IMCD NV	589	67,175	0.10
Rexel SA	3,404	88,981	0.13
Total Distribution & Wholesale		215,436	0.31
Diversified Financial Services (1.97%) (31 December 2024: 1.78%)			
AerCap Holdings NV	2,912	290,245	0.42
Amundi SA	1,043	71,654	0.10
Deutsche Boerse AG	2,963	820,455	1.19
Euronext NV	1,221	177,167	0.26
Total Diversified Financial Services		1,359,521	1.97
Electrical Components & Equipment (3.48%) (31 December 2024: 3.82%)			
Legrand SA	4,111	466,599	0.68
Schneider Electric SE (France listed)	8,588	1,939,170	2.80
Total Electrical Components & Equipment		2,405,769	3.48
Engineering & Construction (2.70%) (31 December 2024: 2.48%)			
Acciona SA	411	62,801	0.09
ACS Actividades de Construcción y Servicios SA	2,904	171,191	0.25
Aena SME SA	8,158	184,860	0.27
Aéroports de Paris SA	321	34,154	0.05
Bouygues SA	2,921	112,167	0.16
Cellnex Telecom SA	7,742	255,099	0.37
Eiffage SA	1,068	127,359	0.18
Ferrovial SE	5,281	239,018	0.35
Infrastrutture Wireless Italiane SpA	2,955	30,673	0.04
Vinci SA	5,171	646,892	0.94
Total Engineering & Construction		1,864,214	2.70
Entertainment (0.85%) (31 December 2024: 0.69%)			
CTS Eventim AG & Co KGaA	529	55,757	0.08
FDJ United	1,884	62,737	0.09
Universal Music Group NV	17,181	472,134	0.68
Total Entertainment		590,628	0.85
Food (2.45%) (31 December 2024: 2.53%)			
Carrefour SA	8,630	103,301	0.15
Danone SA	10,117	701,715	1.02

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Jeronimo Martins SGPS SA	3,026	64,998	0.09
Kerry Group PLC	2,566	240,563	0.35
Kesko OYJ	4,407	92,283	0.13
Koninklijke Ahold Delhaize NV	11,437	406,013	0.59
Lotus Bakeries NV	4	32,680	0.05
Sodexo SA	989	51,626	0.07
Total Food		1,693,179	2.45
Forest Products & Paper (0.29%) (31 December 2024: 0.35%)			
UPM-Kymmene OYJ	8,618	199,593	0.29
Full Line Insurance (8.92%) (31 December 2024: 8.24%)			
Aegon Ltd	21,079	129,594	0.19
Ageas SA	2,405	137,927	0.20
Allianz SE	6,071	2,089,031	3.02
ASR Nederland NV	2,334	131,591	0.19
AXA SA	27,850	1,160,509	1.68
Generali	13,616	411,339	0.60
Hannover Rueck SE	657	175,550	0.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,103	1,157,912	1.67
NN Group NV	4,239	239,164	0.35
Sampo OYJ	37,930	346,301	0.50
Talanx AG	965	106,054	0.15
Unipol Assicurazioni SpA	4,974	83,688	0.12
Total Full Line Insurance		6,168,660	8.92
Health Care Products (2.21%) (31 December 2024: 2.54%)			
DiaSorin SpA	190	17,264	0.02
EssilorLuxottica SA	4,675	1,088,808	1.57
Koninklijke Philips NV	4,235	86,436	0.13
Qiagen NV	3,354	137,128	0.20
Sartorius Stedim Biotech	324	65,707	0.10
Siemens Healthineers AG	2,818	132,615	0.19
Total Health Care Products		1,527,958	2.21
Health Care Services (0.71%) (31 December 2024: 0.64%)			
BioMerieux	685	80,419	0.12
Eurofins Scientific SE	1,780	107,583	0.15
Fresenius Medical Care AG	2,265	110,192	0.16
Fresenius SE & Co KGaA	4,489	191,591	0.28
Total Health Care Services		489,785	0.71
Holding Companies - Diversified Operations (0.27%) (31 December 2024: 0.27%)			
EXOR NV	756	64,713	0.09
Groupe Bruxelles Lambert NV	929	67,167	0.10
Sofina SA	203	56,840	0.08
Total Holding Companies - Diversified Operations		188,720	0.27
Home Furnishings (0.04%) (31 December 2024: 0.10%)			
Rational AG	42	29,904	0.04

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Household Products (0.15%) (31 December 2024: 0.19%)			
Henkel AG & Co KGaA (Voting rights)	1,707	104,980	0.15
Internet (1.59%) (31 December 2024: 1.46%)			
Delivery Hero SE	1,524	35,006	0.05
Prosus NV	20,557	975,841	1.41
Scout24 SE	778	91,104	0.13
Total Internet		1,101,951	1.59
Leisure Time (0.73%) (31 December 2024: 0.76%)			
Amadeus IT Group SA	7,043	503,434	0.73
Machinery - Diversified (0.63%) (31 December 2024: 0.79%)			
GEA Group AG	2,306	136,977	0.20
Kone OYJ	5,323	297,449	0.43
Total Machinery - Diversified		434,426	0.63
Machinery, Construction & Mining (0.97%) (31 December 2024: 0.56%)			
Metso OYJ	10,181	111,787	0.16
Siemens Energy AG	5,695	558,452	0.81
Total Machinery, Construction & Mining		670,239	0.97
Media (0.07%) (31 December 2024: 0.08%)			
Bollore SE	8,512	45,369	0.07
Miscellaneous Manufacturers (4.05%) (31 December 2024: 3.82%)			
Alstom SA	5,340	105,732	0.15
Knorr-Bremse AG	1,202	98,624	0.14
Siemens AG	11,941	2,598,959	3.76
Total Miscellaneous Manufacturers		2,803,315	4.05
Oil & Gas (0.37%) (31 December 2024: 0.31%)			
Galp Energia SGPS SA	6,624	103,136	0.15
Neste OYJ	6,290	72,461	0.10
OMV AG	1,719	79,383	0.12
Total Oil & Gas		254,980	0.37
Other Industrial (0.31%) (31 December 2024: 0.34%)			
Prysmian SpA	2,930	175,917	0.25
Tenaris SA	2,358	37,669	0.06
Total Other Industrial		213,586	0.31
Packaging & Containers (0.12%) (31 December 2024: 0.14%)			
Stora Enso OYJ	8,877	81,881	0.12
Pharmaceuticals (2.58%) (31 December 2024: 3.44%)			
Bayer AG	10,253	261,810	0.38

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Grifols SA	3,456	35,770	0.05
Ipsen SA	411	41,552	0.06
Merck KGaA	2,006	220,660	0.32
Orion OYJ	978	62,445	0.09
Recordati Industria Chimica e Farmaceutica SpA	1,271	67,872	0.10
Sanofi SA	9,270	762,087	1.10
UCB SA	1,979	330,394	0.48
Total Pharmaceuticals		1,782,590	2.58
Private Equity (0.11%) (31 December 2024: 0.07%)			
CVC Capital Partners PLC	1,748	30,380	0.05
Eurazeo SE	709	42,930	0.06
Total Private Equity		73,310	0.11
Real Estate (0.63%) (31 December 2024: 0.68%)			
LEG Immobilien SE	1,138	85,748	0.13
Vonovia SE	11,615	347,405	0.50
Total Real Estate		433,153	0.63
Real Estate Investment Trusts (0.48%) (31 December 2024: 0.55%)			
Covivio SA	960	51,408	0.08
Gecina SA	695	64,843	0.09
Klepierre SA	1,947	65,108	0.09
Unibail-Rodamco-Westfield	1,888	153,192	0.22
Total Real Estate Investment Trusts		334,551	0.48
Retail (1.50%) (31 December 2024: 1.79%)			
Industria de Diseno Textil SA	17,061	753,755	1.09
Moncler SpA	3,767	182,285	0.26
Zalando SE	3,690	103,136	0.15
Total Retail		1,039,176	1.50
Semiconductors (7.49%) (31 December 2024: 7.51%)			
ASM International NV	738	401,029	0.58
ASML Holding NV	5,312	3,599,411	5.21
BE Semiconductor Industries NV	1,278	162,370	0.23
Infineon Technologies AG	20,491	740,032	1.07
STMicroelectronics NV	10,592	274,704	0.40
Total Semiconductors		5,177,546	7.49
Software (5.57%) (31 December 2024: 5.87%)			
Dassault Systemes SE	10,501	322,696	0.46
Nemetschek SE	945	116,235	0.17
SAP SE	13,227	3,414,550	4.94
Total Software		3,853,481	5.57
Telecommunications (3.33%) (31 December 2024: 3.21%)			
Deutsche Telekom AG	36,613	1,133,905	1.64
Elisa OYJ	2,332	109,790	0.16

	Quantity	Fair Value EUR	% of Net Assets
Common Stocks			
Koninklijke KPN NV	60,239	249,148	0.36
Nokia OYJ	83,660	368,606	0.53
Orange SA	19,546	252,437	0.37
Telecom Italia SpA (Voting rights)	121,873	51,016	0.07
Telefonica SA	30,382	135,443	0.20
Total Telecommunications		2,300,345	3.33
Transportation (0.93%) (31 December 2024: 0.81%)			
Deutsche Post AG	9,919	388,924	0.56
Getlink SE	4,469	73,247	0.11
InPost SA	3,699	52,156	0.08
Poste Italiane SpA	6,976	127,242	0.18
Total Transportation		641,569	0.93
Utilities - Electric (5.78%) (31 December 2024: 5.05%)			
E.ON SE	35,248	550,750	0.80
EDP Renovaveis SA	5,518	52,283	0.07
EDP SA	48,176	177,384	0.26
Elia Group SA	792	77,418	0.11
Enel SpA	102,217	823,460	1.19
Engie SA	28,708	572,007	0.83
Fortum OYJ	4,249	67,516	0.10
Iberdrola SA	90,952	1,481,608	2.14
Redeia Corp SA	6,511	118,175	0.17
Verbund AG	1,133	73,815	0.11
Total Utilities - Electric		3,994,416	5.78
Utilities - Electric & Gas (0.23%) (31 December 2024: Nil)			
Snam SpA	30,900	158,888	0.23
Total Common Stocks		68,060,963	98.42
Preferred Stocks			
Auto Manufacturers (0.29%) (31 December 2024: 0.38%)			
Bayerische Motoren Werke AG	560	39,368	0.06
Dr Ing hc F Porsche AG	1,024	42,947	0.06
Porsche Automobil Holding SE	677	22,808	0.03
Volkswagen AG	1,054	94,459	0.14
Total Auto manufacturers		199,582	0.29
Electronics (0.14%) (31 December 2024: 0.14%)			
Sartorius AG	429	92,664	0.14
Household Products (0.25%) (31 December 2024: 0.35%)			
Henkel AG & Co KGaA	2,614	174,249	0.25
Total Preferred Stocks		466,495	0.68

Financial Derivative Instruments

Futures Contracts (0.00%) (31 December 2024: (0.01%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain EUR	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	637,140	28	1,120	0.00
Unrealised gain on futures contracts				1,120	0.00
Total Financial Derivative Instruments				1,120	0.00

	Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss	68,528,578	99.10
Other net assets	624,191	0.90
TOTAL NET ASSETS	69,152,769	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.06
Exchange traded financial derivative instruments	0.00
Other Current Assets	0.94
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI ACWI Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2024: 0.10%)			
Omnicom Group Inc	48	3,453	0.02
Trade Desk Inc	74	5,327	0.03
Total Advertising		8,780	0.05
Aerospace & Defense (0.30%) (31 December 2024: 0.21%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	5,376	20,373	0.12
Bharat Electronics Ltd	5,959	29,288	0.18
Total Aerospace & Defense		49,661	0.30
Auto Manufacturers (2.42%) (31 December 2024: 2.73%)			
BYD Co Ltd - Class A	300	13,896	0.08
BYD Co Ltd - Class H	2,280	35,580	0.21
Ferrari NV	43	21,003	0.13
Li Auto Inc	3,644	49,670	0.30
NIO Inc	3,016	10,527	0.06
Rivian Automotive Inc	1,335	18,343	0.11
Seres Group Co Ltd	400	7,498	0.04
Tesla Inc	693	220,138	1.32
XPeng Inc	2,710	24,373	0.15
Zhejiang Leapmotor Technology Co Ltd	500	3,484	0.02
Total Auto manufacturers		404,512	2.42
Auto Parts & Equipment (0.39%) (31 December 2024: 0.45%)			
Contemporary Amperex Technology Co Ltd	580	20,416	0.12
LG Energy Solution Ltd	188	41,372	0.25
Sona Blw Precision Forgings Ltd	504	2,829	0.02
Total Auto Parts & Equipment		64,617	0.39
Banks (6.55%) (31 December 2024: 5.98%)			
Al Rajhi Bank	1,084	27,342	0.16
Alinma Bank	1,366	9,768	0.06
ANZ Group Holdings Ltd	983	18,785	0.11
Arab National Bank	879	5,090	0.03
Banco de Chile	27,563	4,161	0.02
Bank AlBilad	1,362	9,558	0.06
Bank Central Asia Tbk PT	3,500	1,870	0.01
Bank Hapoalim BM	243	4,663	0.03
Bank of America Corp	1,484	70,223	0.42
Bank of New York Mellon Corp	248	22,595	0.13
Bank Polska Kasa Opieki SA	176	9,010	0.05
Banque Cantonale Vaudoise	24	2,757	0.02
Banque Saudi Fransi	1,245	5,929	0.04
Barclays PLC	1,810	8,366	0.05
Boubyan Bank KSCP	1,826	4,300	0.03
Canadian Imperial Bank of Commerce	342	24,227	0.14
Citigroup Inc	11	936	0.01
Commonwealth Bank of Australia	288	34,870	0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
DNB Bank ASA	468	12,884	0.08
FinecoBank Banca Fineco SpA	224	4,953	0.03
Goldman Sachs Group Inc	35	24,771	0.15
Grupo Financiero Banorte SAB de CV	200	1,816	0.01
HDFC Bank Ltd	1,138	26,559	0.16
HSBC Holdings PLC	1,299	15,697	0.09
Huntington Bancshares Inc	180	3,017	0.02
JPMorgan Chase & Co	694	201,198	1.20
KakaoBank Corp	152	3,379	0.02
KBC Group NV	75	7,717	0.05
Kotak Mahindra Bank Ltd	126	3,179	0.02
Lloyds Banking Group PLC	3,704	3,893	0.02
M&T Bank Corp	72	13,967	0.08
Macquarie Group Ltd	33	4,947	0.03
Mediobanca Banca di Credito Finanziario SpA	742	17,189	0.10
Mitsubishi UFJ Financial Group Inc	1,525	20,936	0.13
Morgan Stanley	306	43,103	0.26
National Australia Bank Ltd	364	9,389	0.06
National Bank of Canada	77	7,930	0.05
National Bank of Kuwait SAKP	7,688	25,120	0.15
Nordea Bank Abp	3,060	45,295	0.27
Northern Trust Corp	76	9,636	0.06
NU Holdings Ltd	600	8,232	0.05
PNC Financial Services Group Inc	141	26,285	0.16
Powszechna Kasa Oszczednosci Bank Polski SA	668	13,908	0.08
Qatar International Islamic Bank QSC	1,498	4,480	0.03
Qatar Islamic Bank QPSC	983	5,980	0.04
Regions Financial Corp	445	10,466	0.06
Riyad Bank	768	5,885	0.04
Royal Bank of Canada	632	83,126	0.50
Santander Bank Polska SA	107	14,615	0.09
Saudi Awwal Bank	624	5,607	0.03
Saudi National Bank	1,167	11,239	0.07
Sberbank of Russia PJSC	6,342	-	0.00
Skandinaviska Enskilda Banken AB	583	10,100	0.06
State Street Corp	23	2,446	0.01
Svenska Handelsbanken AB - Class A	689	9,142	0.05
Toronto-Dominion Bank	518	38,023	0.23
UBS Group AG	124	4,183	0.02
UniCredit SpA	128	8,551	0.05
US Bancorp	410	18,552	0.11
VTB Bank PJSC	2,743	-	0.00
Wells Fargo & Co	531	42,544	0.25
Yapi ve Kredi Bankasi AS	1,014	808	0.00
Total Banks		1,095,197	6.55

Beverages (0.41%) (31 December 2024: 0.59%)

Anheuser-Busch InBev SA	64	4,375	0.03
Anhui Gujing Distillery Co Ltd - Class A	100	1,858	0.01
Anhui Gujing Distillery Co Ltd - Class B	230	3,076	0.02
Brown-Forman Corp	213	5,732	0.03
Constellation Brands Inc	20	3,254	0.02
Davide Campari-Milano NV (Italy listed)	131	878	0.01
Diageo PLC	568	14,228	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Jiangsu King's Luck Brewery JSC Ltd	300	1,630	0.01
Jiangsu Yanghe Distillery Co Ltd	200	1,802	0.01
Keurig Dr Pepper Inc	377	12,464	0.07
Luzhou Laojiao Co Ltd	100	1,583	0.01
Monster Beverage Corp	71	4,447	0.03
Nongfu Spring Co Ltd	400	2,043	0.01
Pernod Ricard SA	42	4,171	0.02
Shanxi Xinghuacun Fen Wine Factory Co Ltd	100	2,462	0.01
Tata Consumer Products Ltd	151	1,935	0.01
Wuliangye Yibin Co Ltd	200	3,319	0.02
Total Beverages		69,257	0.41
Biotechnology (0.78%) (31 December 2024: 0.79%)			
Alnylam Pharmaceuticals Inc	24	7,826	0.05
Amgen Inc	116	32,388	0.19
Biogen Inc	35	4,396	0.03
BioMarin Pharmaceutical Inc	56	3,078	0.02
Contra Abiomed Inc	6	10	0.00
CSL Ltd	86	13,497	0.08
Genmab AS	5	1,035	0.01
Gilead Sciences Inc	108	11,974	0.07
HLB Inc	40	1,455	0.01
Illumina Inc	46	4,389	0.03
Incyte Corp	23	1,566	0.01
Regeneron Pharmaceuticals Inc	21	11,025	0.06
Royalty Pharma PLC	240	8,647	0.05
Samsung Biologics Co Ltd	10	7,350	0.04
SK Biopharmaceuticals Co Ltd	20	1,364	0.01
Vertex Pharmaceuticals Inc	47	20,925	0.12
Total Biotechnology		130,925	0.78
Building & Construction Materials (0.76%) (31 December 2024: 0.63%)			
Carrier Global Corp	57	4,172	0.03
Geberit AG	30	23,517	0.14
Kingspan Group PLC	460	38,986	0.23
Nibe Industrier AB	932	3,945	0.02
ROCKWOOL AS	400	18,654	0.11
Svenska Cellulosa AB SCA	2,440	31,491	0.19
Trane Technologies PLC	8	3,499	0.02
Vulcan Materials Co	11	2,869	0.02
Total Building & Construction Materials		127,133	0.76
Chemicals (1.00%) (31 December 2024: 1.29%)			
Asian Paints Ltd	57	1,556	0.01
Ecolab Inc	38	10,239	0.06
Givaudan SA	3	14,476	0.09
Mesaieed Petrochemical Holding Co	9,877	3,651	0.02
Novonosis Novozymes B	543	38,796	0.23
PI Industries Ltd	116	5,552	0.03
Sherwin-Williams Co	261	89,617	0.54
Zangge Mining Co Ltd	500	2,977	0.02
Total Chemicals		166,864	1.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Commercial Services (2.41%) (31 December 2024: 2.51%)			
Adyen NV	3	5,488	0.03
Ashtead Group PLC	194	12,412	0.08
Automatic Data Processing Inc	107	32,999	0.20
Beijing-Shanghai High Speed Railway Co Ltd	12,800	10,271	0.06
Block Inc	72	4,891	0.03
Booz Allen Hamilton Holding Corp	33	3,436	0.02
Bunzl PLC	211	6,708	0.04
Cintas Corp	26	5,795	0.04
Corpay Inc	20	6,636	0.04
Edenred SE	114	3,518	0.02
Element Fleet Management Corp	1,088	27,198	0.16
Equifax Inc	17	4,409	0.03
Experian PLC	201	10,335	0.06
Global Payments Inc	70	5,603	0.03
Moody's Corp	77	38,622	0.23
New Oriental Education & Technology Group Inc	400	2,148	0.01
PayPal Holdings Inc	227	16,871	0.10
Promotora y Operadora de Infraestructura SAB de CV	810	9,065	0.05
Quanta Services Inc	120	45,370	0.27
Recruit Holdings Co Ltd	215	12,704	0.08
RELX PLC	242	13,056	0.08
Rollins Inc	49	2,765	0.02
S&P Global Inc	120	63,275	0.38
TransUnion	17	1,496	0.01
Transurban Group	3,154	28,896	0.17
U-Haul Holding Co	99	5,383	0.03
United Rentals Inc	10	7,534	0.05
Verisk Analytics Inc	29	9,034	0.05
Zhejiang Expressway Co Ltd	7,720	7,100	0.04
Total Commercial Services		403,018	2.41
Computers (6.01%) (31 December 2024: 7.13%)			
Accenture PLC	171	51,110	0.31
Advantech Co Ltd	389	4,528	0.03
Apple Inc	3,130	642,182	3.84
Capgemini SE	18	3,065	0.02
CGI Inc	192	20,123	0.12
Cognizant Technology Solutions Corp	154	12,017	0.07
CrowdStrike Holdings Inc	26	13,242	0.08
Elm Co	9	2,403	0.01
Fortinet Inc	139	14,695	0.09
Fujitsu Ltd	165	4,015	0.02
Gartner Inc	11	4,446	0.03
Hewlett Packard Enterprise Co	468	9,571	0.06
Infosys Ltd	891	16,642	0.10
International Business Machines Corp	456	134,420	0.80
NEC Corp	520	15,188	0.09
NetApp Inc	81	8,631	0.05
Obic Co Ltd	50	1,942	0.01
Super Micro Computer Inc	119	5,832	0.03
Tata Consultancy Services Ltd	319	12,877	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Tata Elxsi Ltd	66	4,856	0.03
Unisplendour Corp Ltd	500	1,674	0.01
Wipro Ltd	3,744	11,612	0.07
Wiwynn Corp	120	10,393	0.06
Total Computers		1,005,464	6.01

Consumer Durables & Apparels (0.23%) (31 December 2024: 0.42%)

Hermes International SCA	4	10,795	0.07
LVMH Moet Hennessy Louis Vuitton SE	52	27,138	0.16
Total Consumer Durables & Apparels		37,933	0.23

Cosmetics & Personal Care (0.34%) (31 December 2024: 0.33%)

Beiersdorf AG	22	2,753	0.02
Colgate-Palmolive India Ltd	277	7,775	0.05
Dabur India Ltd	471	2,665	0.01
Estee Lauder Cos Inc	87	7,030	0.04
Giant Biogene Holding Co Ltd	200	1,470	0.01
Haleon PLC	1,947	9,989	0.06
Kenvue Inc	38	795	0.00
L'Oreal SA	59	25,147	0.15
Total Cosmetics & Personal Care		57,624	0.34

Distribution & Wholesale (0.35%) (31 December 2024: 0.38%)

Copart Inc	103	5,054	0.03
Fastenal Co	640	26,880	0.16
Pool Corp	8	2,332	0.01
WW Grainger Inc	24	24,966	0.15
Total Distribution & Wholesale		59,232	0.35

Diversified Financial Services (4.38%) (31 December 2024: 4.22%)

American Express Co	198	63,158	0.38
Ameriprise Financial Inc	48	25,619	0.15
Apollo Global Management Inc	167	23,692	0.14
ASX Ltd	40	1,829	0.01
B3 SA - Brasil Bolsa Balcao	1,800	4,808	0.03
Bajaj Finance Ltd	560	6,115	0.04
Bajaj Finserv Ltd	164	3,932	0.02
Banco BTG Pactual SA	700	5,419	0.03
Blackrock Inc	43	45,118	0.27
Capital One Financial Corp	203	43,190	0.26
Capitec Bank Holdings Ltd	34	6,794	0.04
Cboe Global Markets Inc	29	6,763	0.04
Charles Schwab Corp	361	32,938	0.20
China International Capital Corp Ltd - Class H	910	2,052	0.01
Cholamandalam Investment and Finance Co Ltd	111	2,107	0.01
CME Group Inc	87	23,979	0.14
Coinbase Global Inc	26	9,113	0.06
Deutsche Boerse AG	26	8,451	0.05
HDFC Asset Management Co Ltd	229	13,863	0.08
Hong Kong Exchanges & Clearing Ltd	300	16,005	0.10
IGM Financial Inc	194	6,116	0.04
Intercontinental Exchange Inc	125	22,934	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Japan Exchange Group Inc	880	8,898	0.05
Julius Baer Group Ltd	107	7,210	0.04
London Stock Exchange Group PLC	57	8,307	0.05
Mastercard Inc	194	109,016	0.65
Moscow Exchange MICEX-RTS PJSC	2,191	-	0.00
Nasdaq Inc	88	7,869	0.05
NH Investment & Securities Co Ltd	496	7,347	0.04
ORIX Corp	365	8,238	0.05
Raymond James Financial Inc	39	5,981	0.04
Saudi Tadawul Group Holding Co	104	4,892	0.03
SBI Holdings Inc	405	14,103	0.09
Schroders PLC	464	2,298	0.01
Singapore Exchange Ltd	300	3,505	0.02
Synchrony Financial	230	15,350	0.09
T Rowe Price Group Inc	71	6,852	0.04
TMX Group Ltd	275	11,633	0.07
Tradeweb Markets Inc	25	3,660	0.02
Visa Inc	378	134,209	0.80
Total Diversified Financial Services		733,363	4.38

Electrical Components & Equipment (1.47%) (31 December 2024: 1.63%)

ABB India Ltd	109	7,728	0.05
AMETEK Inc	132	23,887	0.14
Delta Electronics Inc	1,305	18,450	0.11
Eaton Corp PLC	109	38,912	0.23
Fortune Electric Co Ltd	49	944	0.01
Legrand SA	145	19,319	0.11
Schneider Electric SE (France listed)	447	118,480	0.71
Suzlon Energy Ltd	22,837	18,033	0.11
Total Electrical Components & Equipment		245,753	1.47

Electronics (1.46%) (31 December 2024: 1.76%)

ABB Ltd	1,008	59,910	0.36
Allegion PLC	98	14,124	0.08
Amphenol Corp	259	25,576	0.15
Delta Electronics Thailand PCL	3,300	9,745	0.06
E Ink Holdings Inc	330	2,497	0.01
Fortive Corp	191	9,957	0.06
Garmin Ltd	66	13,775	0.08
Halma PLC	367	16,093	0.10
Havells India Ltd	565	10,219	0.06
Hoya Corp	80	9,501	0.06
Jentech Precision Industrial Co Ltd	50	2,585	0.01
Keysight Technologies Inc	73	11,962	0.07
Mettler-Toledo International Inc	8	9,398	0.06
Murata Manufacturing Co Ltd	200	2,982	0.02
Shenzhen Inovance Technology Co Ltd	300	2,703	0.02
Silergy Corp	165	2,008	0.01
TE Connectivity PLC	119	20,072	0.12
Trimble Inc	148	11,245	0.07
Voltronic Power Technology Corp	240	10,352	0.06
Total Electronics		244,704	1.46

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Energy - Alternate Sources (0.64%) (31 December 2024: 1.01%)			
China Three Gorges Renewables Group Co Ltd	7,200	4,280	0.02
First Solar Inc	234	38,736	0.23
Jinko Solar Co Ltd	2,528	1,831	0.01
LONGi Green Energy Technology Co Ltd	2,140	4,486	0.03
Sungrow Power Supply Co Ltd	520	4,918	0.03
Vestas Wind Systems AS	3,578	53,492	0.32
Total Energy - Alternate Sources		107,743	0.64
Engineering & Construction (1.60%) (31 December 2024: 1.38%)			
AECOM	527	59,477	0.36
Aena SME SA	470	12,502	0.08
Budimex SA	23	3,546	0.02
China Merchants Expressway Network & Technology Holdings Co Ltd	900	1,507	0.01
Ferrovial SE	1,896	100,732	0.60
Gamuda Bhd	6,409	7,291	0.04
GMR Airports Ltd	7,538	7,488	0.05
Grupo Aeroportuario del Pacifico SAB de CV	310	7,068	0.04
Grupo Aeroportuario del Sureste SAB de CV	160	5,073	0.03
Jacobs Solutions Inc	104	13,671	0.08
Stantec Inc	216	23,455	0.14
Vinci SA	44	6,461	0.04
WSP Global Inc	94	19,136	0.11
Total Engineering & Construction		267,407	1.60
Entertainment (0.07%) (31 December 2024: 0.06%)			
Genting Singapore Ltd	7,200	4,042	0.02
Oriental Land Co Ltd	100	2,301	0.01
Universal Music Group NV	178	5,742	0.04
Total Entertainment		12,085	0.07
Environmental Control (0.42%) (31 December 2024: 0.35%)			
Pentair PLC	343	35,212	0.21
Veralto Corp	189	19,080	0.11
Waste Management Inc	71	16,246	0.10
Total Environmental Control		70,538	0.42
Food (0.54%) (31 December 2024: 0.43%)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1	16,771	0.10
Hershey Co	50	8,298	0.05
Kesko OYJ	1,092	26,842	0.16
Kikkoman Corp	150	1,390	0.01
Magnit PJSC	21	-	0.00
McCormick & Co Inc	31	2,350	0.01
Mowi ASA	1,260	24,230	0.15
Salmar ASA	247	10,661	0.06
Total Food		90,542	0.54

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Forest Products & Paper (0.15%) (31 December 2024: 0.08%)			
Holmen AB	43	1,693	0.01
Suzano SA	2,400	22,519	0.14
Total Forest Products & Paper		24,212	0.15
Full Line Insurance (5.37%) (31 December 2024: 5.10%)			
Admiral Group PLC	46	2,061	0.01
Aflac Inc	393	41,446	0.25
AIA Group Ltd	2,500	22,420	0.13
Allianz SE	83	33,526	0.20
Allstate Corp	117	23,553	0.14
American Financial Group Inc	89	11,233	0.07
American International Group Inc	287	24,564	0.15
Aon PLC	45	16,054	0.10
Arch Capital Group Ltd	191	17,391	0.10
Arthur J Gallagher & Co	41	13,125	0.08
Aviva PLC	1,721	14,603	0.09
Baloise Holding AG	175	41,156	0.25
BB Seguridade Participacoes SA	1,600	10,495	0.06
Brown & Brown Inc	78	8,648	0.05
Caixa Seguridade Participacoes SA	600	1,615	0.01
Cathay Financial Holding Co Ltd	5,315	11,426	0.07
China Life Insurance Co Ltd	2,290	5,496	0.03
Chubb Ltd	131	37,953	0.23
Cincinnati Financial Corp	70	10,424	0.06
Discovery Ltd	432	5,222	0.03
Equitable Holdings Inc	339	19,018	0.11
Erie Indemnity Co	13	4,508	0.03
Everest Group Ltd	13	4,418	0.03
Gjensidige Forsikring ASA	798	20,140	0.12
Great-West Lifeco Inc	683	25,923	0.16
Hannover Rueck SE	29	9,096	0.06
Hartford Insurance Group Inc	162	20,553	0.12
iA Financial Corp Inc	111	12,145	0.07
Intact Financial Corp	92	21,350	0.13
Manulife Financial Corp	436	13,912	0.08
Markel Group Inc	7	13,982	0.08
Marsh & McLennan Cos Inc	139	30,391	0.18
Medibank Pvt Ltd	624	2,065	0.01
MetLife Inc	420	33,776	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	22	14,219	0.09
New China Life Insurance Co Ltd	1,000	5,446	0.03
NN Group NV	228	15,100	0.09
Power Corp of Canada	699	27,248	0.16
Powszechny Zakład Ubezpieczeń SA	886	15,446	0.09
Progressive Corp	135	36,026	0.22
Prudential Financial Inc	175	18,802	0.11
QBE Insurance Group Ltd	311	4,767	0.03
Sampo OYJ	2,098	22,485	0.14
Sun Life Financial Inc	370	24,570	0.15
Suncorp Group Ltd	760	10,763	0.06
Swiss Life Holding AG	6	6,050	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Swiss Re AG	101	17,402	0.10
Tokio Marine Holdings Inc	445	18,827	0.11
Travelers Cos Inc	94	25,149	0.15
Tryg AS	87	2,239	0.01
W R Berkley Corp	186	13,665	0.08
Willis Towers Watson PLC	38	11,647	0.07
Zurich Insurance Group AG	35	24,386	0.15
Total Full Line Insurance		897,925	5.37

Hand & Machine Tools (0.01%) (31 December 2024: 0.01%)

Snap-on Inc	5	1,556	0.01
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Health Care Products (2.60%) (31 December 2024: 2.84%)

Abbott Laboratories	264	35,907	0.21
Agilent Technologies Inc	75	8,851	0.05
Alcon AG	103	9,084	0.05
Align Technology Inc	15	2,840	0.02
Avantor Inc	245	3,298	0.02
Boston Scientific Corp	545	58,538	0.35
Cochlear Ltd	11	2,166	0.01
Coloplast AS	9	852	0.01
Cooper Cos Inc	32	2,277	0.01
Danaher Corp	131	25,878	0.15
DiaSorin SpA	17	1,813	0.01
Edwards Lifesciences Corp	247	19,318	0.12
EssilorLuxottica SA	63	17,223	0.10
Hologic Inc	90	5,864	0.04
IDEXX Laboratories Inc	24	12,872	0.08
Insulet Corp	15	4,713	0.03
Intuitive Surgical Inc	92	49,994	0.30
Medtronic PLC	382	33,299	0.20
Qiagen NV	17	816	0.01
ResMed Inc	52	13,416	0.08
Revvity Inc	105	10,156	0.06
Sartorius Stedim Biotech	9	2,142	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	100	3,137	0.02
Sonova Holding AG	13	3,861	0.02
STERIS PLC	16	3,843	0.02
Straumann Holding AG	40	5,203	0.03
Stryker Corp	102	40,354	0.24
Sysmex Corp	115	2,001	0.01
Terumo Corp	605	11,099	0.07
Thermo Fisher Scientific Inc	97	39,330	0.24
Waters Corp	9	3,141	0.02
West Pharmaceutical Services Inc	11	2,407	0.01
Total Health Care Products		435,693	2.60

Health Care Services (0.62%) (31 December 2024: 1.06%)

Dr Sulaiman Al Habib Medical Services Group Co	34	2,458	0.01
Elevance Health Inc	35	13,614	0.08
Eurofins Scientific SE	13	922	0.01
IQVIA Holdings Inc	88	13,868	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Labcorp Holdings Inc	17	4,463	0.03
Quest Diagnostics Inc	21	3,772	0.02
UnitedHealth Group Inc	204	63,642	0.38
Wuxi Biologics Cayman Inc	500	1,634	0.01
Total Health Care Services		104,373	0.62
Holding Companies - Diversified Operations (0.51%) (31 December 2024: 0.28%)			
Bajaj Holdings & Investment Ltd	65	10,898	0.07
EXOR NV	200	20,096	0.12
Groupe Bruxelles Lambert NV	21	1,782	0.01
Industrivarden AB - Class C	85	3,047	0.02
L E Lundbergforetagen AB	285	14,103	0.08
Multiply Group PJSC	7,973	5,232	0.03
Reinet Investments SCA	154	4,993	0.03
SK Square Co Ltd	149	20,204	0.12
Sofina SA	16	5,259	0.03
Total Holding Companies - Diversified Operations		85,614	0.51
Home Builders (Nil) (31 December 2024: 0.27%)			
Home Furnishings (0.21%) (31 December 2024: 0.19%)			
Ningbo Deye Technology Co Ltd	140	1,029	0.01
Sony Group Corp	1,325	34,215	0.20
Total Home Furnishings		35,244	0.21
Household Products (0.13%) (31 December 2024: 0.16%)			
Church & Dwight Co Inc	142	13,648	0.08
Hindustan Unilever Ltd	289	7,732	0.05
Total Household Products		21,380	0.13
Internet (10.78%) (31 December 2024: 10.13%)			
Airbnb Inc	59	7,808	0.05
Alibaba Group Holding Ltd	2,230	31,192	0.19
Alphabet Inc - Class A	948	167,066	1.00
Alphabet Inc - Class C	1,310	232,381	1.39
Amazon.com Inc	1,916	420,351	2.51
Baidu Inc	590	6,272	0.04
Booking Holdings Inc	8	46,314	0.28
CDW Corp	124	22,145	0.13
China Ruyi Holdings Ltd	4,000	1,289	0.01
DoorDash Inc	22	5,423	0.03
eBay Inc	346	25,763	0.15
Eternal Ltd	1,398	4,306	0.02
F5 Inc	128	37,673	0.22
GoDaddy Inc	28	5,042	0.03
Kakao Corp	70	3,112	0.02
LY Corp	545	2,001	0.01
M3 Inc	130	1,787	0.01
Meituan	710	11,333	0.07
MercadoLibre Inc	12	31,364	0.19
Meta Platforms Inc	461	340,260	2.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Naspers Ltd	64	19,863	0.12
NAVER Corp	23	4,474	0.03
Netflix Inc	94	125,878	0.75
Palo Alto Networks Inc	111	22,715	0.14
PDD Holdings Inc	120	12,559	0.07
Pinterest Inc	68	2,438	0.01
Prosus NV	527	29,366	0.17
Robinhood Markets Inc	83	7,771	0.05
Shopify Inc	178	20,489	0.12
Snap Inc	262	2,277	0.01
Spotify Technology SA	22	16,881	0.10
Tencent Holdings Ltd	1,400	89,707	0.54
Trip.com Group Ltd (Germany listed)	132	7,668	0.05
Uber Technologies Inc	358	33,401	0.20
VeriSign Inc	10	2,888	0.02
Zillow Group Inc	45	3,152	0.02
Total Internet		1,804,409	10.78
Iron & Steel (0.09%) (31 December 2024: 0.10%)			
Reliance Inc	46	14,439	0.09
Leisure Time (0.06%) (31 December 2024: 0.06%)			
Amadeus IT Group SA	104	8,726	0.05
TravelSky Technology Ltd	1,500	2,007	0.01
Total Leisure Time		10,733	0.06
Lodging (0.04%) (31 December 2024: 0.07%)			
Hilton Worldwide Holdings Inc	14	3,729	0.02
Marriott International Inc	12	3,278	0.02
Total Lodging		7,007	0.04
Machinery - Diversified (1.45%) (31 December 2024: 1.41%)			
Atlas Copco AB - Class A	450	7,217	0.04
Deere & Co	18	9,153	0.06
FANUC Corp	1,135	30,959	0.19
Graco Inc	105	9,027	0.05
Hexagon AB	298	2,976	0.02
IDEX Corp	39	6,847	0.04
Ingersoll Rand Inc	138	11,479	0.07
Keyence Corp	65	26,028	0.16
NARI Technology Co Ltd	2,128	6,655	0.04
Rockwell Automation Inc	48	15,944	0.10
SMC Corp	25	9,007	0.05
Thermax Ltd	145	5,781	0.03
Westinghouse Air Brake Technologies Corp	73	15,283	0.09
Xylem Inc	661	85,507	0.51
Total Machinery - Diversified		241,863	1.45

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery, Construction & Mining (0.08%) (31 December 2024: 0.11%)			
Epiroc AB - Class B	179	3,400	0.02
Vertiv Holdings Co	76	9,759	0.06
Total Machinery, Construction & Mining		13,159	0.08
Media (0.94%) (31 December 2024: 0.94%)			
Charter Communications Inc	31	12,673	0.08
Comcast Corp	923	32,942	0.20
FactSet Research Systems Inc	2	895	0.01
Fox Corp - Class A	131	7,341	0.04
Fox Corp - Class B	121	6,247	0.04
Informa PLC	940	10,380	0.06
Liberty Media Corp-Liberty Formula One	72	7,524	0.04
Pearson PLC	153	2,246	0.01
Quebecor Inc	136	4,131	0.02
Saudi Research & Media Group	18	928	0.01
Thomson Reuters Corp	117	23,481	0.14
Walt Disney Co	395	48,984	0.29
Total Media		157,772	0.94
Mining (0.90%) (31 December 2024: 0.77%)			
Agnico Eagle Mines Ltd	239	28,417	0.17
Alamos Gold Inc	115	3,053	0.02
Amman Mineral Internacional PT	5,500	2,863	0.02
Antofagasta PLC	623	15,448	0.09
Gold Fields Ltd	316	7,393	0.04
Grupo Mexico SAB de CV	1,800	10,829	0.06
Ivanhoe Mines Ltd	1,371	10,279	0.06
Newmont Corp	78	4,544	0.03
Pan American Silver Corp	150	4,248	0.03
Shanjin International Gold Co Ltd	600	1,586	0.01
Southern Copper Corp	130	13,152	0.08
Wheaton Precious Metals Corp	546	49,002	0.29
Total Mining		150,814	0.90
Miscellaneous Manufacturers (0.72%) (31 December 2024: 0.99%)			
Alstom SA	381	8,855	0.05
Axon Enterprise Inc	23	19,043	0.11
Illinois Tool Works Inc	191	47,225	0.28
Kuang-Chi Technologies Co Ltd	300	1,674	0.01
Largan Precision Co Ltd	55	4,481	0.03
Siemens AG	52	13,285	0.08
Teledyne Technologies Inc	34	17,419	0.11
Zhuzhou CRRC Times Electric Co Ltd	2,010	8,091	0.05
Total Miscellaneous Manufacturers		120,073	0.72
Office & Business Equipment (0.02%) (31 December 2024: 0.02%)			
Zebra Technologies Corp	9	2,775	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (5.33%) (31 December 2024: 5.76%)			
AbbVie Inc	322	59,770	0.36
Astellas Pharma Inc	1,200	11,768	0.07
AstraZeneca PLC	373	51,727	0.31
Becton Dickinson & Co	80	13,780	0.08
Bristol-Myers Squibb Co	673	31,153	0.19
Chugai Pharmaceutical Co Ltd	570	29,695	0.18
Daiichi Sankyo Co Ltd	510	11,881	0.07
Dexcom Inc	90	7,856	0.05
Divi's Laboratories Ltd	35	2,779	0.02
Dr Reddy's Laboratories Ltd	75	1,122	0.01
Eisai Co Ltd	40	1,149	0.01
Eli Lilly & Co	196	152,788	0.91
GSK PLC	983	18,724	0.11
Hansoh Pharmaceutical Group Co Ltd	500	1,895	0.01
Ipsen SA	8	949	0.01
Johnson & Johnson	633	96,691	0.58
Kyowa Kirin Co Ltd	100	1,707	0.01
Merck & Co Inc	760	60,162	0.36
Merck KGaA	28	3,615	0.02
Neurocrine Biosciences Inc	17	2,137	0.01
Novartis AG	619	74,785	0.45
Novo Nordisk AS	803	55,540	0.33
Ono Pharmaceutical Co Ltd	810	8,742	0.05
Orion OYJ	94	7,045	0.04
Pfizer Inc	1,180	28,603	0.17
Recordati Industria Chimica e Farmaceutica SpA	73	4,576	0.03
Roche Holding AG (Non-voting rights)	160	51,940	0.31
Sandoz Group AG	138	7,528	0.04
Sanofi SA	259	24,994	0.15
Shionogi & Co Ltd	605	10,865	0.06
Sun Pharmaceutical Industries Ltd	386	7,542	0.04
Teva Pharmaceutical Industries Ltd	200	3,352	0.02
Torrent Pharmaceuticals Ltd	172	6,835	0.04
UCB SA	37	7,251	0.04
Yuhan Corp	39	3,011	0.02
Yunnan Baiyao Group Co Ltd	220	1,713	0.01
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	100	2,791	0.02
Zoetis Inc	148	23,081	0.14
Total Pharmaceuticals		891,542	5.33
Private Equity (0.88%) (31 December 2024: 1.00%)			
3i Group PLC	1,323	74,695	0.45
Blackstone Inc	170	25,429	0.15
Carlyle Group Inc	48	2,467	0.01
KKR & Co Inc	139	18,491	0.11
Partners Group Holding AG	20	26,005	0.16
Total Private Equity		147,087	0.88
Real Estate (1.28%) (31 December 2024: 0.94%)			
Azrieli Group Ltd	81	7,449	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CoStar Group Inc	65	5,226	0.03
Dar Al Arkan Real Estate Development Co	2,040	10,443	0.06
DLF Ltd	894	8,734	0.05
Emaar Properties PJSC	3,294	12,197	0.07
Godrej Properties Ltd	278	7,595	0.05
Henderson Land Development Co Ltd	6,100	21,331	0.13
Hongkong Land Holdings Ltd	2,200	12,694	0.08
LEG Immobilien SE	39	3,450	0.02
Macrotech Developers Ltd	151	2,437	0.01
Mitsubishi Estate Co Ltd	600	11,228	0.07
Mitsui Fudosan Co Ltd	585	5,650	0.03
NEPI Rockcastle NV	2,493	18,931	0.11
Obero Realty Ltd	104	2,311	0.01
REA Group Ltd	16	2,522	0.02
Ruentex Development Co Ltd	6,000	6,110	0.04
Sagax AB	420	9,519	0.06
Sumitomo Realty & Development Co Ltd	105	4,047	0.02
Swiss Prime Site AG	309	46,117	0.28
Talaat Moustafa Group	902	1,011	0.01
Vonovia SE	426	14,957	0.09
Total Real Estate		213,959	1.28

Real Estate Investment Trusts (5.61%) (31 December 2024: 5.45%)

American Tower Corp	83	18,345	0.11
Annaly Capital Management Inc	397	7,472	0.04
AvalonBay Communities Inc	230	46,805	0.28
BXP Inc	547	36,906	0.22
CapitaLand Ascendas REIT	16,100	33,877	0.20
CapitaLand Integrated Commercial Trust	24,807	42,265	0.25
Covivio SA	232	14,583	0.09
Crown Castle Inc	57	5,856	0.04
Digital Realty Trust Inc	632	110,177	0.66
Equinix Inc	157	124,889	0.75
Equity Residential	148	9,989	0.06
Essex Property Trust Inc	51	14,453	0.09
Extra Space Storage Inc	42	6,192	0.04
Fibra Uno Administracion SA de CV	11,100	15,229	0.09
Gecina SA	184	20,152	0.12
Goodman Group	1,298	29,126	0.17
Healthpeak Properties Inc	311	5,446	0.03
Iron Mountain Inc	81	8,308	0.05
Klepierre SA	861	33,797	0.20
Land Securities Group PLC	2,615	22,612	0.14
Nippon Building Fund Inc	30	27,602	0.16
Prologis Inc	306	32,167	0.19
Prologis Property Mexico SA de CV	4,300	16,142	0.10
Public Storage	56	16,432	0.10
Realty Income Corp	186	10,715	0.06
Regency Centers Corp	162	11,539	0.07
SBA Communications Corp	17	3,992	0.02
Scentre Group	2,186	5,100	0.03
Segro PLC	5,091	47,412	0.28
Simon Property Group Inc	131	21,060	0.13
Stockland	3,104	10,903	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sun Communities Inc	21	2,656	0.02
Unibail-Rodamco-Westfield	465	44,289	0.26
Ventas Inc	128	8,083	0.05
Vicinity Ltd	16,546	26,783	0.16
Welltower Inc	172	26,442	0.16
Weyerhaeuser Co	746	19,165	0.11
WP Carey Inc	34	2,121	0.01
Total Real Estate Investment Trusts		939,082	5.61

Retail (3.06%) (31 December 2024: 3.46%)

Burlington Stores Inc	17	3,955	0.02
Carvana Co	12	4,044	0.02
Chipotle Mexican Grill Inc	182	10,219	0.06
Dollarama Inc	331	46,544	0.28
Falabella SA	1,827	9,689	0.06
Fast Retailing Co Ltd	65	22,284	0.13
Home Depot Inc	223	81,761	0.49
Industria de Diseno Textil SA	530	27,486	0.16
Jumbo SA	83	2,855	0.02
Lowe's Cos Inc	111	24,628	0.15
Lululemon Athletica Inc	43	10,216	0.06
McDonald's Corp	192	56,097	0.33
Moncler SpA	23	1,306	0.01
Next PLC	56	9,546	0.06
O'Reilly Automotive Inc	180	16,223	0.10
Restaurant Brands International Inc	80	5,296	0.03
Ross Stores Inc	99	12,630	0.08
Starbucks Corp	238	21,808	0.13
Titan Co Ltd	75	3,227	0.02
TJX Cos Inc	480	59,275	0.35
Trent Ltd	109	7,902	0.05
Ulta Beauty Inc	24	11,228	0.07
Walmart Inc	480	46,934	0.28
Wesfarmers Ltd	61	3,388	0.02
Yum! Brands Inc	88	13,040	0.08
Total Retail		511,581	3.06

Semiconductors (10.79%) (31 December 2024: 9.59%)

Advanced Micro Devices Inc	429	60,875	0.36
Advantest Corp	190	14,015	0.08
Analog Devices Inc	354	84,259	0.50
Applied Materials Inc	112	20,504	0.12
ASML Holding NV	73	58,064	0.35
Broadcom Inc	960	264,624	1.58
China Resources Microelectronics Ltd	208	1,369	0.01
Disco Corp	20	5,903	0.04
eMemory Technology Inc	20	1,616	0.01
Infineon Technologies AG	90	3,815	0.02
Intel Corp	1,150	25,760	0.15
KLA Corp	40	35,830	0.21
Lam Research Corp	216	21,025	0.13
Lasertec Corp	20	2,688	0.02
Marvell Technology Inc	513	39,706	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
MediaTek Inc	230	9,842	0.06
Micron Technology Inc	148	18,241	0.11
Montage Technology Co Ltd	274	3,136	0.02
Novatek Microelectronics Corp	120	2,239	0.01
NVIDIA Corp	5,269	832,449	4.98
NXP Semiconductors NV	11	2,403	0.01
QUALCOMM Inc	257	40,930	0.25
Renesas Electronics Corp	180	2,229	0.01
Samsung Electronics Co Ltd	68	3,013	0.02
Sanan Optoelectronics Co Ltd	900	1,560	0.01
SK Hynix Inc	80	17,309	0.10
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	4,850	175,989	1.05
Teradyne Inc	55	4,946	0.03
Texas Instruments Inc	208	43,185	0.26
Tokyo Electron Ltd	40	7,665	0.05
Total Semiconductors		1,805,189	10.79

Software (9.48%) (31 December 2024: 8.33%)

Adobe Inc	110	42,557	0.25
ANSYS Inc	7	2,459	0.01
AppLovin Corp	36	12,603	0.08
Autodesk Inc	100	30,957	0.19
Broadridge Financial Solutions Inc	60	14,582	0.09
Cadence Design Systems Inc	19	5,855	0.03
Dassault Systemes SE	1,563	56,381	0.34
DocuSign Inc	37	2,882	0.02
Electronic Arts Inc	14	2,236	0.01
Fidelity National Information Services Inc	112	9,118	0.05
Fiserv Inc	133	22,930	0.14
HCL Technologies Ltd	191	3,850	0.02
Intuit Inc	71	55,922	0.33
Jack Henry & Associates Inc	5	901	0.01
Kingdee International Software Group Co Ltd	12,070	23,740	0.14
Microsoft Corp	1,535	763,524	4.56
MicroStrategy Inc	40	16,169	0.10
NetEase Inc	400	10,752	0.06
Nexon Co Ltd	140	2,820	0.02
Nice Ltd	56	9,504	0.06
Oracle Corp	506	110,627	0.66
Oracle Corp Japan	135	16,061	0.10
Palantir Technologies Inc	381	51,938	0.31
Paychex Inc	86	12,510	0.07
Paycom Software Inc	10	2,314	0.01
Ralliant Corp	63	3,055	0.02
ROBLOX Corp	29	3,051	0.02
Roper Technologies Inc	7	3,968	0.02
Salesforce Inc	256	69,809	0.42
SAP SE	327	99,091	0.59
ServiceNow Inc	68	69,909	0.42
Shanghai Baosight Software Co Ltd - Class A	556	1,833	0.01
Shanghai Baosight Software Co Ltd - Class B	3,376	4,574	0.03
Snowflake Inc	42	9,398	0.06
Tech Mahindra Ltd	337	6,629	0.04
TIS Inc	375	12,560	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Veeva Systems Inc	25	7,199	0.04
Workday Inc	16	3,840	0.02
Xero Ltd	45	5,302	0.03
Zoom Communications Inc	40	3,119	0.02
Total Software		1,586,529	9.48
Telecommunications (2.30%) (31 December 2024: 2.18%)			
Accton Technology Corp	625	15,619	0.09
Arista Networks Inc	151	15,449	0.09
AT&T Inc	1,259	36,435	0.22
BCE Inc	214	4,736	0.03
Bharti Airtel Ltd	265	6,210	0.04
Cisco Systems Inc	1,090	75,624	0.45
Corning Inc	548	28,819	0.17
Etihad Etisalat Co	410	6,483	0.04
Hikari Tsushin Inc	25	7,366	0.04
Juniper Networks Inc	572	22,840	0.14
Mobile TeleSystems PJSC	1,200	-	0.00
Motorola Solutions Inc	88	37,001	0.22
Rogers Communications Inc	230	6,808	0.04
Saudi Telecom Co	82	930	0.01
SoftBank Group Corp	185	13,467	0.08
Swisscom AG	52	36,746	0.22
Tele2 AB	533	7,732	0.05
TIM SA	1,200	4,848	0.03
T-Mobile US Inc	87	20,729	0.12
Turkcell Iletisim Hizmetleri AS	1,397	3,375	0.02
Verizon Communications Inc	781	33,794	0.20
Total Telecommunications		385,011	2.30
Toys, Games & Hobbies (0.08%) (31 December 2024: 0.02%)			
Nintendo Co Ltd	60	5,765	0.04
Sanrio Co Ltd	145	6,995	0.04
Total Toys, Games & Hobbies		12,760	0.08
Transportation (1.28%) (31 December 2024: 1.60%)			
Central Japan Railway Co	3,076	68,826	0.41
East Japan Railway Co	3,605	77,568	0.46
Getlink SE	1,261	24,261	0.15
Motiva Infraestrutura de Mobilidade SA	4,000	10,107	0.06
MTR Corp Ltd	5,500	19,758	0.12
Old Dominion Freight Line Inc	14	2,272	0.01
SAL Saudi Logistics Services	34	1,703	0.01
Taiwan High Speed Rail Corp	10,100	9,767	0.06
Total Transportation		214,262	1.28
Utilities - Electric (1.84%) (31 December 2024: 2.14%)			
BKW AG	79	17,199	0.10
China Yangtze Power Co Ltd	2,000	8,413	0.05
Edison International	1,297	66,925	0.40
EDP Renovaveis SA	1,326	14,748	0.09
Engie Brasil Energia SA	800	6,656	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Exelon Corp	50	2,171	0.01
Hydro One Ltd	1,302	46,823	0.28
Meridian Energy Ltd	3,908	13,997	0.08
Orsted AS	418	17,889	0.11
Redeia Corp SA	1,618	34,472	0.21
Sichuan Chuantou Energy Co Ltd	1,100	2,462	0.01
Terna - Rete Elettrica Nazionale	5,573	57,084	0.34
Verbund AG	252	19,272	0.12
Total Utilities - Electric		308,111	1.84

Water (0.24%) (31 December 2024: 0.03%)

United Utilities Group PLC	2,599	40,655	0.24
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Total Common Stocks		16,637,161	99.43
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Preferred Stocks

Electronics (0.02%) (31 December 2024: 0.02%)

Sartorius AG	11	2,789	0.02
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Utilities - Electric (Nil) (31 December 2024: 0.01%)

Total Preferred Stocks		2,789	0.02
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Financial Derivative Instruments

Futures Contracts (0.01%) (31 December 2024: (0.02%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI World Climate Paris Aligned Index Futures 19/09/2025	UBS AG	79,370	1	1,860	0.01
Unrealised gain on futures contracts				1,860	0.01

Total Financial Derivative Instruments				1,860	0.01
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	16,641,810	99.46
Other net assets	89,965	0.54
TOTAL NET ASSETS	16,731,775	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.43
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.56
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI EM Climate Paris Aligned UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.01%) (31 December 2024: 0.02%)			
Focus Media Information Technology Co Ltd	18,500	18,853	0.01
Aerospace & Defense (2.54%) (31 December 2024: 1.90%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	163,524	619,685	0.37
Bharat Electronics Ltd	746,399	3,668,460	2.17
Total Aerospace & Defense		4,288,145	2.54
Airlines (0.03%) (31 December 2024: 0.01%)			
Hanjin Kal Corp	545	47,732	0.03
Auto Manufacturers (1.60%) (31 December 2024: 1.65%)			
BYD Co Ltd - Class H	130,200	2,031,783	1.21
Li Auto Inc	37,906	516,681	0.31
XPeng Inc	15,706	141,254	0.08
Total Auto manufacturers		2,689,718	1.60
Auto Parts & Equipment (0.08%) (31 December 2024: 0.95%)			
Eve Energy Co Ltd	5,800	37,092	0.02
LG Energy Solution Ltd	401	88,246	0.06
Total Auto Parts & Equipment		125,338	0.08
Banks (11.04%) (31 December 2024: 11.53%)			
Al Rajhi Bank	82,232	2,074,163	1.23
Al Rayan Bank	353,641	226,113	0.14
Alinma Bank	73,774	527,561	0.31
Arab National Bank	51,036	295,561	0.18
Axis Bank Ltd	31,434	439,548	0.26
Banco de Chile	2,208,411	333,359	0.20
Banco de Credito e Inversiones SA	4,142	174,568	0.10
Banco Santander Chile	5,977,665	374,699	0.22
Bank AlBilad	59,911	420,439	0.25
Bank Al-Jazira	110,736	379,405	0.23
Bank Central Asia Tbk PT	1,429,200	763,678	0.45
Bank Polska Kasa Opieki SA	9,215	471,747	0.28
Banque Saudi Fransi	60,158	286,474	0.17
Boubyan Bank KSCP	49,574	116,740	0.07
Credicorp Ltd	1,563	349,362	0.21
FirstRand Ltd	166,624	709,673	0.42
Grupo Financiero Banorte SAB de CV	77,100	699,989	0.42
Grupo Financiero Inbursa SAB de CV	94,200	241,533	0.14
HDFC Bank Ltd	60,538	1,412,859	0.84
Hong Leong Bank Bhd	44,300	206,218	0.12
KakaoBank Corp	13,180	292,976	0.17
Komercni Banka AS	12,680	611,200	0.36
Kotak Mahindra Bank Ltd	20,868	526,445	0.31
Malayan Banking Bhd	96,740	222,866	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Moneta Money Bank AS	35,406	243,469	0.15
National Bank of Kuwait SAKP	48,005	156,850	0.09
NU Holdings Ltd	43,325	594,419	0.35
OTP Bank Nyrt	9,036	719,158	0.43
Powszechna Kasa Oszczednosci Bank Polski SA	42,238	879,415	0.52
Public Bank Bhd	526,600	539,044	0.32
Qatar International Islamic Bank QSC	56,570	169,197	0.10
Qatar Islamic Bank QPSC	9,031	54,940	0.03
Riyad Bank	62,113	475,971	0.28
Santander Bank Polska SA	4,966	678,303	0.40
Saudi Awwal Bank	45,127	405,487	0.24
Saudi National Bank	131,076	1,262,356	0.75
Sberbank of Russia PJSC	25,549	-	0.00
Shanghai Commercial & Savings Bank Ltd	24,146	38,353	0.02
TCS Group Holding PLC	105	-	0.00
Türkiye İs Bankası AS	376,151	126,192	0.08
VTB Bank PJSC	4,836	-	0.00
Yapi ve Kredi Bankası AS	149,881	119,397	0.07
Total Banks		18,619,727	11.04

Beverages (2.06%) (31 December 2024: 2.30%)

Ambev SA	179,500	438,074	0.26
Anhui Gujing Distillery Co Ltd - Class A	500	9,294	0.00
Anhui Gujing Distillery Co Ltd - Class B	12,100	161,847	0.09
Jiangsu King's Luck Brewery JSC Ltd	2,600	14,130	0.01
Jiangsu Yanghe Distillery Co Ltd	6,800	61,278	0.04
Kweichow Moutai Co Ltd	2,500	491,934	0.29
Luzhou Laojiao Co Ltd	5,200	82,321	0.05
Nongfu Spring Co Ltd	81,400	415,814	0.25
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,000	147,748	0.09
Tata Consumer Products Ltd	111,053	1,422,996	0.84
Tsingtao Brewery Co Ltd	15,000	97,930	0.06
Wuliangye Yibin Co Ltd	8,200	136,111	0.08
Total Beverages		3,479,477	2.06

Biotechnology (2.31%) (31 December 2024: 1.12%)

Akeso Inc	50,000	585,669	0.35
BeOne Medicines Ltd	14,022	264,006	0.16
Changchun High-Tech Industry Group Co Ltd	1,000	13,846	0.01
HLB Inc	10,539	383,421	0.23
Innovent Biologics Inc	23,000	229,707	0.13
Legend Biotech Corp	5,633	199,915	0.12
Samsung Biologics Co Ltd	1,982	1,456,835	0.86
SK Biopharmaceuticals Co Ltd	11,188	762,667	0.45
Total Biotechnology		3,896,066	2.31

Chemicals (1.58%) (31 December 2024: 1.68%)

Asian Paints Ltd	30,225	825,090	0.49
Ecopro Co Ltd	34,094	1,140,593	0.68
Mesaieed Petrochemical Holding Co	1,004,689	371,412	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PI Industries Ltd	5,971	285,788	0.17
Shanghai Putailai New Energy Technology Co Ltd	15,200	39,851	0.02
Total Chemicals		2,662,734	1.58
Commercial Services (0.72%) (31 December 2024: 0.78%)			
Beijing-Shanghai High Speed Railway Co Ltd	273,800	219,785	0.13
Hangzhou Tigermed Consulting Co Ltd	8,100	60,294	0.04
Localiza Rent a Car SA	30,986	230,045	0.14
New Oriental Education & Technology Group Inc	37,580	201,783	0.12
Promotora y Operadora de Infraestructura SAB de CV	20,340	227,635	0.13
TAL Education Group	12,007	122,711	0.07
Zhejiang Expressway Co Ltd	170,920	157,203	0.09
Total Commercial Services		1,219,456	0.72
Computers (3.22%) (31 December 2024: 4.02%)			
Advantech Co Ltd	34,654	403,340	0.24
Elm Co	612	163,423	0.10
Hygon Information Technology Co Ltd	6,436	126,947	0.07
Infosys Ltd	142,327	2,658,342	1.58
Tata Consultancy Services Ltd	26,830	1,083,086	0.64
Unisplendour Corp Ltd	17,800	59,614	0.04
Wipro Ltd	273,127	847,089	0.50
Wuhan Guide Infrared Co Ltd	62,500	89,433	0.05
Total Computers		5,431,274	3.22
Consumer Durables & Apparels (0.41%) (31 December 2024: 0.42%)			
Eclat Textile Co Ltd	9,500	133,336	0.08
LPP SA	96	389,711	0.23
Page Industries Ltd	281	161,896	0.10
Total Consumer Durables & Apparels		684,943	0.41
Cosmetics & Personal Care (1.09%) (31 December 2024: 1.28%)			
Amorepacific Corp	1,052	106,556	0.06
Colgate-Palmolive India Ltd	38,001	1,066,607	0.63
Dabur India Ltd	31,034	175,598	0.10
Giant Biogene Holding Co Ltd	38,600	283,722	0.17
Godrej Consumer Products Ltd	15,412	211,771	0.13
Total Cosmetics & Personal Care		1,844,254	1.09
Distribution & Wholesale (0.33%) (31 December 2024: 0.13%)			
Pop Mart International Group Ltd	16,600	563,766	0.33
Diversified Financial Services (6.53%) (31 December 2024: 6.38%)			
B3 SA - Brasil Bolsa Balcao	275,400	735,698	0.44
Bajaj Finance Ltd	89,450	976,795	0.58
Bajaj Finserv Ltd	33,651	806,745	0.48
Banco BTG Pactual SA	49,800	385,509	0.23
BSE Ltd	2,875	92,864	0.06
Capital Securities Co Ltd	19,600	54,396	0.03
Capitec Bank Holdings Ltd	3,272	653,794	0.39

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chailease Holding Co Ltd	39,157	169,566	0.10
China Galaxy Securities Co Ltd	46,000	51,743	0.03
China International Capital Corp Ltd - Class H	22,400	50,507	0.03
Cholamandalam Investment and Finance Co Ltd	24,797	470,727	0.28
CITIC Securities Co Ltd - Class H	78,100	235,792	0.14
E.Sun Financial Holding Co Ltd	437,631	492,133	0.29
Fubon Financial Holding Co Ltd	14,352	42,891	0.03
HDFC Asset Management Co Ltd	834	50,489	0.03
Huatai Securities Co Ltd - Class H	69,200	140,163	0.08
Jio Financial Services Ltd	64,128	244,331	0.14
Mega Financial Holding Co Ltd	406,329	570,992	0.34
Meritz Financial Group Inc	1,091	90,944	0.05
Moscow Exchange MICEX-RTS PJSC	9,061	-	0.00
Nanjing Securities Co Ltd	91,900	103,663	0.06
NH Investment & Securities Co Ltd	51,529	763,237	0.45
Sanlam Ltd	82,788	413,072	0.24
Saudi Tadawul Group Holding Co	2,203	103,615	0.06
SBI Cards & Payment Services Ltd	4,706	52,300	0.03
Shenwan Hongyuan Group Co Ltd	41,500	29,084	0.02
Shriram Finance Ltd	111,532	919,268	0.55
Taishin Financial Holding Co Ltd	1,680,000	905,792	0.54
Western Securities Co Ltd	103,800	114,188	0.07
Yuanta Financial Holding Co Ltd	1,102,938	1,289,379	0.76
Total Diversified Financial Services		11,009,677	6.53

Electrical Components & Equipment (2.76%) (31 December 2024: 3.42%)

ABB India Ltd	489	34,671	0.02
Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,700	29,666	0.02
Delta Electronics Inc	135,120	1,910,330	1.13
Ecopro BM Co Ltd	11,278	840,669	0.50
Goldwind Science & Technology Co Ltd	80,500	115,190	0.07
Siemens Ltd	6,128	232,337	0.14
Suzlon Energy Ltd	1,891,438	1,493,565	0.88
Total Electrical Components & Equipment		4,656,428	2.76

Electronics (1.84%) (31 December 2024: 1.75%)

Delta Electronics Thailand PCL	168,700	498,180	0.30
E Ink Holdings Inc	69,110	522,844	0.31
Havells India Ltd	44,009	795,970	0.47
Jentech Precision Industrial Co Ltd	7,400	382,514	0.23
Shenzhen Inovance Technology Co Ltd	30,800	277,637	0.16
Silergy Corp	33,535	408,109	0.24
SUPCON Technology Co Ltd	17,165	107,617	0.06
Yageo Corp	6,720	111,571	0.07
Total Electronics		3,104,442	1.84

Energy - Alternate Sources (1.00%) (31 December 2024: 1.21%)

China Three Gorges Renewables Group Co Ltd	668,800	397,742	0.24
JA Solar Technology Co Ltd	76,644	106,784	0.06
Jinko Solar Co Ltd	216,498	156,862	0.09
LONGi Green Energy Technology Co Ltd	183,120	383,974	0.23
Sungrow Power Supply Co Ltd	49,360	466,991	0.28

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TCL Zhonghuan Renewable Energy Technology Co Ltd	83,300	89,310	0.05
Trina Solar Co Ltd	45,112	91,507	0.05
Total Energy - Alternate Sources		1,693,170	1.00
Engineering & Construction (2.29%) (31 December 2024: 2.45%)			
Airports of Thailand PCL (Voting rights)	183,400	170,657	0.10
Gamuda Bhd	259,483	295,196	0.18
GMR Airports Ltd	199,636	198,309	0.12
Grupo Aeroportuario del Centro Norte SAB de CV	16,900	220,509	0.13
Grupo Aeroportuario del Pacifico SAB de CV	112,730	2,570,198	1.52
Grupo Aeroportuario del Sureste SAB de CV	12,755	404,451	0.24
Total Engineering & Construction		3,859,320	2.29
Entertainment (0.13%) (31 December 2024: 0.09%)			
HYBE Co Ltd	226	51,744	0.03
OPAP SA	7,576	171,192	0.10
Total Entertainment		222,936	0.13
Environmental Control (0.06%) (31 December 2024: 0.08%)			
Zhejiang Weiming Environment Protection Co Ltd	39,100	104,148	0.06
Food (0.65%) (31 December 2024: 0.60%)			
Avenue Supermarts Ltd	5,952	303,451	0.18
Britannia Industries Ltd	2,574	175,612	0.10
Dino Polska SA	1,843	268,258	0.16
Foshan Haitian Flavouring & Food Co Ltd	12,288	66,748	0.04
Magnit PJSC	141	-	0.00
Nestle India Ltd	9,641	277,145	0.17
Total Food		1,091,214	0.65
Full Line Insurance (2.42%) (31 December 2024: 2.26%)			
BB Seguridade Participacoes SA	118,800	779,252	0.46
Bupa Arabia for Cooperative Insurance Co	2,710	128,690	0.07
Caixa Seguridade Participacoes SA	47,900	128,925	0.08
Cathay Financial Holding Co Ltd	319,453	686,760	0.41
China Life Insurance Co Ltd	272,670	654,408	0.39
Discovery Ltd	29,750	359,586	0.21
ICICI Lombard General Insurance Co Ltd	17,130	407,517	0.24
Powszechny Zakład Ubezpieczeń SA	37,510	653,927	0.39
Samsung Life Insurance Co Ltd	3,033	286,310	0.17
Total Full Line Insurance		4,085,375	2.42
Health Care Products (0.12%) (31 December 2024: 0.10%)			
Shandong Weigao Group Medical Polymer Co Ltd	84,000	65,381	0.04
Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,100	65,889	0.04
Shenzhen New Industries Biomedical Engineering Co Ltd	8,300	65,722	0.04
Total Health Care Products		196,992	0.12
Health Care Services (0.77%) (31 December 2024: 0.76%)			
Bangkok Dusit Medical Services PCL	342,000	218,821	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Bumrungrad Hospital PCL	5,500	23,601	0.01
Dallah Healthcare Co	367	12,779	0.01
Dr Sulaiman Al Habib Medical Services Group Co	2,126	153,732	0.09
Genscript Biotech Corp	46,000	86,726	0.05
IHH Healthcare Bhd	96,100	155,659	0.09
Max Healthcare Institute Ltd	15,950	237,316	0.14
Mouwasset Medical Services Co	1,533	30,840	0.02
Rede D'Or Sao Luiz SA	11,800	76,579	0.04
WuXi AppTec Co Ltd - Class H	14,800	148,283	0.09
Wuxi Biologics Cayman Inc	49,500	161,742	0.10
Total Health Care Services		1,306,078	0.77
Holding Companies - Diversified Operations (1.14%) (31 December 2024: 0.55%)			
Bajaj Holdings & Investment Ltd	2,207	370,038	0.22
Multiply Group PJSC	258,825	169,832	0.10
Reinet Investments SCA	10,961	355,359	0.21
SK Square Co Ltd	6,122	830,117	0.49
Zhejiang China Commodities City Group Co Ltd	67,700	195,450	0.12
Total Holding Companies - Diversified Operations		1,920,796	1.14
Home Furnishings (0.09%) (31 December 2024: 0.19%)			
Ningbo Deye Technology Co Ltd	20,580	151,294	0.09
Household Products (0.67%) (31 December 2024: 0.74%)			
Hindustan Unilever Ltd	39,102	1,046,216	0.62
Nien Made Enterprise Co Ltd	6,200	86,488	0.05
Total Household Products		1,132,704	0.67
Internet (13.60%) (31 December 2024: 12.92%)			
Alibaba Group Holding Ltd	264,320	3,697,113	2.19
Allegro.eu SA	43,501	416,382	0.25
Autohome Inc	1,769	45,622	0.03
Baidu Inc	59,962	637,430	0.38
China Literature Ltd	14,400	54,757	0.03
China Ruyi Holdings Ltd	332,000	107,001	0.06
East Money Information Co Ltd	47,400	153,056	0.09
Eternal Ltd	84,731	260,981	0.15
GoTo Gojek Tokopedia Tbk PT	10,121,400	36,159	0.02
Hithink RoyalFlush Information Network Co Ltd	1,200	45,736	0.03
Info Edge India Ltd	13,165	228,469	0.14
Kakao Corp	6,490	288,530	0.17
Kanzhun Ltd	17,528	312,699	0.19
Kuaishou Technology	61,000	491,885	0.29
Meituan	108,320	1,728,980	1.02
Naspers Ltd	6,388	1,982,542	1.18
NAVER Corp	3,241	630,381	0.37
PDD Holdings Inc	12,944	1,354,719	0.80
Tencent Holdings Ltd	147,580	9,456,400	5.61
Tencent Music Entertainment Group	7,108	138,535	0.08
Trip.com Group Ltd (Germany listed)	15,125	878,599	0.52
Total Internet		22,945,976	13.60

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Leisure Time (0.10%) (31 December 2024: 0.11%)			
TravelSky Technology Ltd	128,000	171,210	0.10
Lodging (0.08%) (31 December 2024: 0.07%)			
H World Group Ltd	3,893	132,051	0.08
Machinery - Diversified (0.71%) (31 December 2024: 1.01%)			
Cummins India Ltd	6,275	248,732	0.15
Jiangsu Hengli Hydraulic Co Ltd	22,400	225,152	0.13
NARI Technology Co Ltd	190,056	594,593	0.35
Shanghai BOCHU Electronic Technology Corp Ltd	7,358	135,241	0.08
Total Machinery - Diversified		1,203,718	0.71
Mining (1.26%) (31 December 2024: 1.12%)			
Amman Mineral Internacional PT	85,600	44,553	0.03
Cia de Minas Buenaventura SAA	9,755	160,177	0.09
Gold Fields Ltd	17,858	417,810	0.25
Polyus PJSC	780	-	0.00
Shanjin International Gold Co Ltd	67,600	178,740	0.11
Southern Copper Corp	9,906	1,002,190	0.59
Zhaojin Mining Industry Co Ltd	125,500	326,140	0.19
Total Mining		2,129,610	1.26
Miscellaneous Manufacturers (0.75%) (31 December 2024: 0.80%)			
Airtac International Group	4,809	143,388	0.08
Kuang-Chi Technologies Co Ltd	49,200	274,602	0.16
Largan Precision Co Ltd	2,650	215,904	0.13
Pidilite Industries Ltd	3,328	118,529	0.07
Zhuzhou CRRC Times Electric Co Ltd	128,300	516,469	0.31
Total Miscellaneous Manufacturers		1,268,892	0.75
Pharmaceuticals (2.77%) (31 December 2024: 2.77%)			
Alteogen Inc	1,100	303,201	0.18
Celltrion Inc	3,874	458,129	0.27
Cipla Ltd	10,570	185,604	0.11
CSPC Innovation Pharmaceutical Co Ltd	3,600	25,978	0.02
CSPC Pharmaceutical Group Ltd	276,000	270,726	0.16
Divi's Laboratories Ltd	3,644	289,340	0.17
Dong-E-E-Jiao Co Ltd	13,100	95,647	0.06
Dr Reddy's Laboratories Ltd	16,077	240,574	0.14
Hansoh Pharmaceutical Group Co Ltd	52,000	197,070	0.12
Huadong Medicine Co Ltd	11,500	64,796	0.04
Imeik Technology Development Co Ltd	1,200	29,285	0.02
Jiangsu Hengrui Pharmaceuticals Co Ltd	8,200	59,412	0.03
Lupin Ltd	7,651	172,897	0.10
PharmaEssentia Corp	5,000	93,797	0.06
Richter Gedeon Nyrt	5,656	166,107	0.10
Shanghai RAAS Blood Products Co Ltd	145,500	139,545	0.08
Shenzhen Salubris Pharmaceuticals Co Ltd	25,500	168,489	0.10
Sino Biopharmaceutical Ltd	315,000	211,070	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sun Pharmaceutical Industries Ltd	31,879	622,897	0.37
Torrent Pharmaceuticals Ltd	5,179	205,819	0.12
Yuhan Corp	2,776	214,330	0.13
Yunnan Baiyao Group Co Ltd	9,820	76,483	0.04
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	13,700	382,532	0.23
Total Pharmaceuticals		4,673,728	2.77
Real Estate (3.00%) (31 December 2024: 2.68%)			
Ayala Land Inc	107,800	51,670	0.03
Central Pattana PCL (Non-voting rights)	68,900	98,024	0.06
Central Pattana PCL (Voting rights)	65,200	92,760	0.05
Dar Al Arkan Real Estate Development Co	72,010	368,642	0.22
DLF Ltd	29,524	288,423	0.17
Godrej Properties Ltd	56,117	1,533,206	0.91
Hainan Airport Infrastructure Co Ltd	242,600	119,892	0.07
Mabatee Co KPSC	125,131	357,692	0.21
Macrotech Developers Ltd	43,712	705,529	0.42
NEPI Rockcastle NV	141,747	1,076,388	0.64
Obero Realty Ltd	5,245	116,545	0.07
Phoenix Mills Ltd	5,798	105,582	0.06
Ruentex Development Co Ltd	26,000	26,479	0.02
Shanghai Zhangjiang High-Tech Park Development Co Ltd	34,800	124,856	0.07
Total Real Estate		5,065,688	3.00
Real Estate Investment Trusts (1.79%) (31 December 2024: 0.60%)			
Fibra Uno Administracion SA de CV	1,099,900	1,509,073	0.89
Prologis Property Mexico SA de CV	403,582	1,515,035	0.90
Total Real Estate Investment Trusts		3,024,108	1.79
Retail (1.69%) (31 December 2024: 1.89%)			
Alibaba Health Information Technology Ltd	96,000	57,967	0.03
Bosideng International Holdings Ltd	120,000	70,930	0.04
China Tourism Group Duty Free Corp Ltd	1,600	13,619	0.01
Clicks Group Ltd	9,684	202,167	0.12
Falabella SA	75,747	401,690	0.24
Haidilao International Holding Ltd	19,000	36,064	0.02
Jarir Marketing Co	48,456	162,015	0.10
JD Health International Inc	32,200	176,382	0.11
Jubilant Foodworks Ltd	4,625	37,848	0.02
Jumbo SA	6,788	233,465	0.14
MINISO Group Holding Ltd	44,015	199,609	0.12
Raia Drogasil SA	49,968	138,427	0.08
Titan Co Ltd	14,213	611,577	0.36
Trent Ltd	7,014	508,507	0.30
Total Retail		2,850,267	1.69
Semiconductors (17.03%) (31 December 2024: 16.94%)			
Alchip Technologies Ltd	2,370	251,100	0.15
eMemory Technology Inc	9,700	783,650	0.46
GalaxyCore Inc	47,177	101,425	0.06
Global Unichip Corp	4,770	213,092	0.13
Globalwafers Co Ltd	5,000	51,605	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Hangzhou Silan Microelectronics Co Ltd	38,700	134,094	0.08
Hanmi Semiconductor Co Ltd	1,433	108,303	0.06
Hua Hong Semiconductor Ltd	17,000	75,146	0.04
Loongson Technology Corp Ltd	7,497	139,607	0.08
MediaTek Inc	48,465	2,073,848	1.23
Montage Technology Co Ltd	25,894	296,421	0.18
NAURA Technology Group Co Ltd	700	43,214	0.03
Novatek Microelectronics Corp	17,520	326,866	0.19
Realtek Semiconductor Corp	17,575	341,128	0.20
Rockchip Electronics Co Ltd	4,000	84,801	0.05
Samsung Electronics Co Ltd	19,480	863,148	0.51
SG Micro Corp	13,520	137,349	0.08
Shenzhen Goodix Technology Co Ltd	3,600	35,698	0.02
SK Hynix Inc	7,216	1,561,257	0.93
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	575,927	20,898,351	12.39
United Microelectronics Corp	139,000	210,318	0.13
Total Semiconductors		28,730,421	17.03

Software (2.64%) (31 December 2024: 2.14%)

Beijing Kingsoft Office Software Inc	624	24,396	0.01
Cambricon Technologies Corp Ltd	5,355	449,667	0.27
CD Projekt SA	1,977	153,619	0.09
Empyrean Technology Co Ltd	9,300	160,835	0.10
HCL Technologies Ltd	38,320	772,388	0.46
International Games System Co Ltd	1,000	29,371	0.02
Kingdee International Software Group Co Ltd	381,000	749,381	0.44
Kingsoft Corp Ltd	55,200	287,603	0.17
Krafton Inc	176	47,338	0.03
NetEase Inc	36,000	967,643	0.57
PB Fintech Ltd	5,692	121,055	0.07
Shanghai Baosight Software Co Ltd - Class A	3,220	10,618	0.01
Shanghai Baosight Software Co Ltd - Class B	136,980	185,608	0.11
Tech Mahindra Ltd	24,653	484,953	0.29
Total Software		4,444,475	2.64

Telecommunications (2.94%) (31 December 2024: 2.96%)

Accton Technology Corp	21,000	524,784	0.31
America Movil SAB de CV	133,900	118,931	0.07
Bharti Airtel Ltd	63,279	1,482,806	0.88
Eoptolink Technology Inc Ltd	1,120	19,860	0.01
Etihad Etisalat Co	17,215	272,190	0.16
Guangzhou Haige Communications Group Inc Co	27,700	53,906	0.03
Hellenic Telecommunications Organization SA	34,852	660,304	0.39
Maxis Bhd	71,300	61,131	0.04
Mobile TeleSystems PJSC	4,080	-	0.00
Saudi Telecom Co	46,255	524,647	0.31
Suzhou TFC Optical Communication Co Ltd	17,640	196,614	0.12
Telefonica Brasil SA	40,960	231,826	0.14
TIM SA	79,900	322,800	0.19
Turkcell Iletisim Hizmetleri AS	42,741	103,272	0.06
Yealink Network Technology Corp Ltd	17,500	84,921	0.05

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Zhongji Innolight Co Ltd	2,200	44,798	0.03		
ZTE Corp	85,000	263,121	0.15		
Total Telecommunications		4,965,911	2.94		
Transportation (0.53%) (31 December 2024: 0.57%)					
Indian Railway Catering & Tourism Corp Ltd	7,735	70,486	0.04		
Motiva Infraestrutura de Mobilidade SA	23,934	60,473	0.04		
Taiwan High Speed Rail Corp	779,950	754,265	0.45		
Total Transportation		885,224	0.53		
Utilities - Electric (0.95%) (31 December 2024: 1.52%)					
China Yangtze Power Co Ltd	156,400	658,076	0.39		
CPFL Energia SA	91,000	681,268	0.41		
Sichuan Chuantou Energy Co Ltd	115,500	258,632	0.15		
Total Utilities - Electric		1,597,976	0.95		
Water (0.98%) (31 December 2024: 0.85%)					
Beijing Enterprises Water Group Ltd	1,556,000	469,773	0.28		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	54,200	1,183,039	0.70		
Total Water		1,652,812	0.98		
Total Common Stocks		165,848,124	98.31		
Preferred Stocks					
Banks (0.81%) (31 December 2024: 0.59%)					
Itau Unibanco Holding SA	202,270	1,369,381	0.81		
Chemicals (Nil) (31 December 2024: 0.62%)					
Holding Companies - Diversified Operations (Nil) (31 December 2024: 0.18%)					
Utilities - Electric (0.40%) (31 December 2024: 0.87%)					
Cia Energetica de Minas Gerais	342,300	677,344	0.40		
Total Preferred Stocks		2,046,725	1.21		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2024: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI Emerging Markets Climate Paris Aligned Index Futures 19/09/2025	UBS AG	630,268	10	14,152	0.01
Unrealised gain on futures contracts				14,152	0.01
Total Financial Derivative Instruments				14,152	0.01

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	167,909,001	99.53
Other net assets	785,310	0.47
TOTAL NET ASSETS	168,694,311	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.51
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.48
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI World Small Cap Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.50%) (31 December 2024: 0.07%)			
Clear Channel Outdoor Holdings Inc	42,411	49,621	0.01
Interpublic Group of Cos Inc	98,924	2,421,659	0.44
JCDecaux SE	16,053	292,079	0.05
Total Advertising		2,763,359	0.50
Aerospace & Defense (Nil) (31 December 2024: 0.45%)			
Agriculture (0.23%) (31 December 2024: 0.31%)			
Andersons Inc	8,317	305,650	0.05
Elders Ltd	47,817	197,422	0.04
GrainCorp Ltd	62,482	318,572	0.06
Inghams Group Ltd	92,084	214,233	0.04
Olam Group Ltd	288,400	215,114	0.04
Total Agriculture		1,250,991	0.23
Auto Manufacturers (0.03%) (31 December 2024: 0.10%)			
Wabash National Corp	15,935	169,389	0.03
Auto Parts & Equipment (0.83%) (31 December 2024: 0.97%)			
Douglas Dynamics Inc	5,870	172,989	0.03
Linamar Corp	10,903	517,783	0.09
Nifco Inc	19,600	464,066	0.08
Niterra Co Ltd	38,600	1,282,703	0.23
Nokian Renkaat OYJ	35,050	252,620	0.05
Stanley Electric Co Ltd	30,900	610,427	0.11
Sumitomo Riko Co Ltd	7,600	87,762	0.02
Valeo SE	55,290	602,941	0.11
Visteon Corp	6,684	623,617	0.11
Total Auto Parts & Equipment		4,614,908	0.83
Banks (4.89%) (31 December 2024: 5.65%)			
Amalgamated Financial Corp	4,585	143,052	0.03
Aozora Bank Ltd	27,100	405,623	0.07
Banner Corp	9,142	586,459	0.10
BAWAG Group AG	20,864	2,654,845	0.48
Bendigo & Adelaide Bank Ltd	152,916	1,266,699	0.23
Cembra Money Bank AG	7,925	992,616	0.18
Central Pacific Financial Corp	4,834	135,497	0.02
Comerica Inc	34,904	2,082,024	0.37
Commerce Bancshares Inc	33,786	2,100,476	0.38
Deutsche Pfandbriefbank AG	40,133	247,328	0.04
East West Bancorp Inc	35,867	3,621,850	0.65
First BanCorp/Puerto Rico	43,711	910,500	0.16
Glacier Bancorp Inc	28,810	1,241,135	0.22
Investec PLC	161,407	1,205,453	0.22
KBC Ancora	10,011	686,282	0.12

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Laurentian Bank of Canada	11,642	265,688	0.05
Renasant Corp	24,225	870,404	0.16
Ringkjoebing Landbobank AS	6,800	1,485,006	0.27
Sparebank 1 Oestlandet	14,037	269,984	0.05
SpareBank 1 Sor-Norge ASA	53,798	985,617	0.18
Synovus Financial Corp	36,405	1,883,959	0.34
UMB Financial Corp	19,200	2,019,072	0.36
Valley National Bancorp	132,781	1,185,734	0.21
Total Banks		27,245,303	4.89

Beverages (0.11%) (31 December 2024: 0.22%)

AG Barr PLC	28,681	270,404	0.05
Ito En Ltd	14,300	323,333	0.06
Total Beverages		593,737	0.11

Biotechnology (1.30%) (31 December 2024: 1.45%)

89bio Inc	25,000	245,500	0.04
Biohaven Ltd	22,600	318,886	0.06
Contra Paragon 28 Inc	8,649	779	0.00
Crinetics Pharmaceuticals Inc	22,245	639,766	0.12
Geron Corp	132,982	187,505	0.03
Guardant Health Inc	29,397	1,529,820	0.28
Moderna Inc	91,092	2,513,228	0.45
Myriad Genetics Inc	25,643	136,164	0.02
NeoGenomics Inc	34,040	248,832	0.05
Oxford Nanopore Technologies PLC	127,659	239,489	0.04
Prothena Corp PLC	7,381	44,803	0.01
Veracyte Inc	21,142	571,468	0.10
Xenon Pharmaceuticals Inc	17,355	543,212	0.10
Total Biotechnology		7,219,452	1.30

Building & Construction Materials (2.57%) (31 December 2024: 1.84%)

AAON Inc	17,663	1,302,646	0.24
American Woodmark Corp	4,344	231,839	0.04
Belimo Holding AG	2,586	2,624,985	0.47
Boise Cascade Co	9,972	865,769	0.16
Fortune Brands Innovations Inc	31,409	1,616,935	0.29
Ibstock PLC	100,085	200,515	0.04
Imerys SA	8,545	280,253	0.05
JELD-WEN Holding Inc	33,636	131,853	0.02
Knife River Corp	14,500	1,183,780	0.21
Lixil Corp	73,300	846,443	0.15
Marshall's PLC	61,159	225,447	0.04
Modine Manufacturing Co	13,001	1,280,599	0.23
Sanwa Holdings Corp	46,900	1,554,946	0.28
TOTO Ltd	35,200	886,062	0.16
Wienerberger AG	28,337	1,051,788	0.19
Total Building & Construction Materials		14,283,860	2.57

Chemicals (2.48%) (31 December 2024: 2.80%)

Air Water Inc	48,300	719,927	0.13
Element Solutions Inc	61,903	1,402,103	0.25

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Innospec Inc	6,520	548,267	0.10
K&S AG	45,698	834,679	0.15
Kansai Paint Co Ltd	37,000	506,542	0.09
Kemira OYJ	32,193	743,324	0.13
Koppers Holdings Inc	6,307	202,770	0.04
Kuraray Co Ltd	76,400	970,570	0.17
Lanxess AG	22,981	681,420	0.12
Lintec Corp	11,800	241,563	0.04
Minerals Technologies Inc	7,876	433,731	0.08
Mosaic Co	82,706	3,017,115	0.54
Nippon Kayaku Co Ltd	33,000	295,857	0.05
Nissan Chemical Corp	31,300	953,659	0.17
Nufarm Ltd	93,390	150,560	0.03
OC Oerlikon Corp AG Pfaffikon	50,031	231,928	0.04
Rogers Corp	4,100	280,768	0.05
Sakata INX Corp	6,100	82,223	0.01
Sensient Technologies Corp	9,364	922,541	0.17
Stepan Co	4,635	252,978	0.05
Teijin Ltd	44,900	363,067	0.07
Total Chemicals		13,835,592	2.48
Commercial Services (3.64%) (31 December 2024: 4.17%)			
AB Dynamics PLC	2,442	57,223	0.01
AcadeMedia AB	17,423	152,285	0.03
ADT Inc	103,399	875,790	0.16
Altus Group Ltd	11,727	452,837	0.08
AMN Healthcare Services Inc	8,780	181,483	0.03
Atlas Arteria Ltd	276,875	923,581	0.17
Bright Horizons Family Solutions Inc	15,104	1,866,703	0.34
Clarivate PLC	80,247	345,062	0.06
Colliers International Group Inc	10,798	1,409,952	0.25
CTT-Correios de Portugal SA	24,682	218,746	0.04
First Advantage Corp	20,524	340,904	0.06
FTI Consulting Inc	9,207	1,486,931	0.27
G8 Education Ltd	218,596	169,043	0.03
Herc Holdings Inc	6,939	913,797	0.16
Insource Co Ltd	8,100	55,740	0.01
JAC Recruitment Co Ltd	19,500	136,754	0.02
MarketAxess Holdings Inc	9,862	2,202,579	0.40
Nomura Co Ltd	16,600	105,959	0.02
Persol Holdings Co Ltd	459,800	896,076	0.16
Progyny Inc	19,118	420,596	0.08
Robert Half Inc	26,343	1,081,380	0.19
RWS Holdings PLC	67,616	82,095	0.01
SmartGroup Corp Ltd	36,596	176,756	0.03
SThree PLC	20,517	68,742	0.01
TechnoPro Holdings Inc	27,400	798,032	0.14
Valvoline Inc	31,800	1,204,266	0.22
WEX Inc	8,275	1,215,515	0.22
WillScot Holdings Corp	48,501	1,328,927	0.24
YouGov PLC	39,790	204,473	0.04
Zigup PLC	50,327	244,828	0.04
Zip Co Ltd	323,885	651,632	0.12
Total Commercial Services		20,268,687	3.64

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Computers (1.39%) (31 December 2024: 1.58%)			
AutoStore Holdings Ltd	297,914	177,076	0.03
BIPROGY Inc	19,500	813,507	0.15
Bytes Technology Group PLC	60,009	421,445	0.07
CANCOM SE	6,370	209,742	0.04
DXC Technology Co	46,910	717,254	0.13
ExlService Holdings Inc	42,719	1,870,665	0.34
GB Group PLC	68,737	222,768	0.04
Internet Initiative Japan Inc	28,100	553,071	0.10
Jenoptik AG	14,928	342,228	0.06
Kainos Group PLC	21,215	216,441	0.04
NCC Group PLC	96,640	192,024	0.03
QT Group OYJ	4,828	325,589	0.06
SHIFT Inc	50,900	615,966	0.11
Sopra Steria Group	3,525	855,701	0.15
V2X Inc	4,688	227,602	0.04
Total Computers		7,761,079	1.39
Consumer Durables & Apparels (1.93%) (31 December 2024: 1.65%)			
Canada Goose Holdings Inc	12,955	144,599	0.03
Capri Holdings Ltd	31,135	551,090	0.10
Crocs Inc	14,355	1,453,874	0.26
Dr Martens PLC	193,103	198,596	0.04
Hanesbrands Inc	89,799	411,279	0.07
Kontoor Brands Inc	13,387	883,140	0.16
PVH Corp	13,683	938,654	0.17
Steven Madden Ltd	17,437	418,139	0.07
Tapestry Inc	53,782	4,722,598	0.85
VF Corp	84,873	997,258	0.18
Total Consumer Durables & Apparels		10,719,227	1.93
Cosmetics & Personal Care (0.19%) (31 December 2024: 0.42%)			
Lion Corp	69,700	718,979	0.13
Pigeon Corp	29,700	360,237	0.06
Total Cosmetics & Personal Care		1,079,216	0.19
Distribution & Wholesale (1.88%) (31 December 2024: 1.96%)			
Arata Corp	6,800	142,878	0.03
Bufab AB	36,247	333,968	0.06
Core & Main Inc	50,014	3,018,345	0.54
MEKO AB	10,559	119,213	0.02
MRC Global Inc	22,444	307,707	0.06
Munters Group AB	32,432	469,955	0.08
Nippon Gas Co Ltd	26,600	488,190	0.09
OPENLANE Inc	27,600	674,820	0.12
PALTAC Corp	7,800	218,051	0.04
Resideo Technologies Inc	38,340	845,781	0.15
SiteOne Landscape Supply Inc	11,716	1,416,933	0.25
Theme International Holdings Ltd	1,000,000	86,624	0.02
WESCO International Inc	12,566	2,327,223	0.42
Total Distribution & Wholesale		10,449,688	1.88

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (3.41%) (31 December 2024: 3.63%)			
Affiliated Managers Group Inc	7,337	1,443,701	0.26
Artisan Partners Asset Management Inc	19,049	844,442	0.15
Banca IFIS SpA	6,637	176,852	0.03
Bread Financial Holdings Inc	12,760	728,851	0.13
Burford Capital Ltd	52,600	750,076	0.13
Credit Corp Group Ltd	18,588	164,818	0.03
Credit Saison Co Ltd	33,400	901,797	0.16
Encore Capital Group Inc	5,072	196,337	0.04
Janus Henderson Group PLC	33,361	1,295,741	0.23
Jupiter Fund Management PLC	142,936	195,872	0.03
Lazard Inc	23,100	1,108,338	0.20
Magellan Financial Group Ltd	46,865	262,903	0.05
McMillan Shakespeare Ltd	18,147	184,931	0.03
Monex Group Inc	48,200	236,587	0.04
OneMain Holdings Inc	30,950	1,764,150	0.32
Orient Corp	9,000	60,314	0.01
Perpetual Ltd	26,958	319,065	0.06
PJT Partners Inc	5,696	939,897	0.17
PRA Group Inc	9,356	138,001	0.02
Radian Group Inc	37,125	1,337,243	0.24
Rathbones Group PLC	11,070	263,651	0.05
SLM Corp	53,754	1,762,594	0.32
Tokyo Century Corp	40,200	452,387	0.08
Vontobel Holding AG	6,918	557,090	0.10
Voya Financial Inc	24,877	1,766,267	0.32
Western Union Co	92,327	777,393	0.14
WisdomTree Inc	32,228	370,944	0.07
Total Diversified Financial Services		19,000,242	3.41
Electrical Components & Equipment (1.31%) (31 December 2024: 1.45%)			
Acuity Inc	7,905	2,358,378	0.42
Bekaert SA	9,048	372,266	0.07
Belden Inc	10,382	1,202,236	0.22
Brother Industries Ltd	62,200	1,072,659	0.19
Johnson Electric Holdings Ltd	99,500	273,783	0.05
Kitron ASA	46,192	285,741	0.05
Novanta Inc	9,308	1,200,080	0.21
Powell Industries Inc	2,616	550,537	0.10
Total Electrical Components & Equipment		7,315,680	1.31
Electricity (0.12%) (31 December 2024: Nil)			
Enlight Renewable Energy Ltd	30,087	682,597	0.12
Electronics (2.65%) (31 December 2024: 2.38%)			
Advanced Energy Industries Inc	9,580	1,269,350	0.23
Anritsu Corp	33,300	430,644	0.08
Atkore Inc	8,692	613,221	0.11
Avnet Inc	22,810	1,210,755	0.22
Azbil Corp	117,300	1,112,541	0.20
Badger Meter Inc	7,702	1,886,605	0.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Barco NV	17,397	252,613	0.04
Benchmark Electronics Inc	9,715	377,233	0.07
ESCO Technologies Inc	6,474	1,242,166	0.22
Ibiden Co Ltd	31,500	1,384,129	0.25
Itron Inc	12,120	1,595,356	0.29
Nissha Co Ltd	10,900	101,873	0.02
Noritsu Koki Co Ltd	15,900	168,307	0.03
Plexus Corp	7,141	966,249	0.17
RS Group PLC	123,663	973,556	0.17
Sensata Technologies Holding PLC	39,182	1,179,770	0.21
Total Electronics		14,764,368	2.65
Energy - Alternate Sources (0.37%) (31 December 2024: 0.59%)			
Energix-Renewable Energies Ltd	81,579	301,364	0.05
Grenergy Renovables SA	3,076	222,062	0.04
Landis & Gyr Group AG	6,446	450,248	0.08
Plug Power Inc	254,797	379,648	0.07
Scatec ASA	35,439	325,859	0.06
Solaria Energia y Medio Ambiente SA	19,616	226,486	0.04
Verbio SE	9,637	138,237	0.03
Total Energy - Alternate Sources		2,043,904	0.37
Engineering & Construction (4.63%) (31 December 2024: 3.54%)			
Aecon Group Inc	14,757	222,464	0.04
Arcadis NV	18,928	915,407	0.16
Arcosa Inc	12,678	1,099,309	0.20
AtkinsRealis Group Inc	45,525	3,186,583	0.57
Balfour Beatty PLC	133,903	957,838	0.17
Comfort Systems USA Inc	9,138	4,899,887	0.88
Downer EDI Ltd	171,080	707,460	0.13
Frontdoor Inc	19,490	1,148,741	0.21
Granite Construction Inc	11,160	1,043,572	0.19
Hazama Ando Corp	36,700	368,664	0.07
Helios Towers PLC	181,370	302,225	0.05
Implenia AG	2,716	189,369	0.03
John Wood Group PLC	110,044	27,807	0.00
Keller Group PLC	18,186	364,347	0.07
Kier Group PLC	122,372	350,477	0.06
Koninklijke BAM Groep NV	69,431	615,744	0.11
Kumagai Gumi Co Ltd	8,400	243,373	0.04
Lendlease Corp Ltd	156,136	550,502	0.10
Monadelphous Group Ltd	26,887	309,414	0.06
Morgan Sindall Group PLC	12,001	752,384	0.14
MYR Group Inc	4,144	751,929	0.14
Takasago Thermal Engineering Co Ltd	11,300	554,419	0.10
Technip Energies NV	34,773	1,458,845	0.26
Tecnicas Reunidas SA	12,841	295,439	0.05
Toda Corp	53,700	340,465	0.06
TopBuild Corp	7,639	2,473,050	0.44
Webuild SpA	132,206	558,063	0.10
Worley Ltd	130,700	1,120,358	0.20
Total Engineering & Construction		25,808,135	4.63

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Entertainment (0.52%) (31 December 2024: 0.75%)			
Cie des Alpes	5,520	133,481	0.02
Cinemark Holdings Inc	28,571	862,273	0.16
IMAX Corp	12,239	342,202	0.06
Starz Entertainment Corp	3,165	50,862	0.01
Vail Resorts Inc	9,718	1,526,989	0.27
Total Entertainment		2,915,807	0.52
Environmental Control (0.23%) (31 December 2024: 0.26%)			
Energy Recovery Inc	14,173	181,131	0.03
Kurita Water Industries Ltd	27,700	1,092,697	0.20
Total Environmental Control		1,273,828	0.23
Food (2.92%) (31 December 2024: 2.88%)			
AAK AB	49,081	1,278,215	0.23
Aeon Hokkaido Corp	12,600	77,548	0.01
Bega Cheese Ltd	72,509	259,452	0.05
Calbee Inc	21,600	410,481	0.07
Colruyt Group NV	8,461	364,701	0.07
Glanbia PLC	49,925	732,555	0.13
Kagome Co Ltd	21,700	431,236	0.08
Maple Leaf Foods Inc	19,814	411,963	0.08
Nichirei Corp	54,400	709,917	0.13
Nisshin Oillio Group Ltd	7,200	243,498	0.04
Premier Foods PLC	141,569	386,834	0.07
Sprouts Farmers Market Inc	25,490	4,196,674	0.75
SunOpta Inc	29,811	171,940	0.03
Toyo Suisan Kaisha Ltd	23,400	1,552,764	0.28
United Natural Foods Inc	15,947	371,725	0.07
US Foods Holding Corp	60,262	4,640,777	0.83
Total Food		16,240,280	2.92
Forest Products & Paper (0.03%) (31 December 2024: 0.04%)			
Canfor Corp	17,107	177,276	0.03
Full Line Insurance (5.91%) (31 December 2024: 5.72%)			
Assurant Inc	13,222	2,611,213	0.47
AUB Group Ltd	30,093	699,717	0.13
Axis Capital Holdings Ltd	20,566	2,135,162	0.38
Baldwin Insurance Group Inc	17,282	739,842	0.13
Challenger Ltd	133,836	708,692	0.13
CNO Financial Group Inc	26,631	1,027,424	0.18
Coface SA	26,386	504,553	0.09
Crawford & Co	5,748	60,814	0.01
Definity Financial Corp	24,400	1,419,295	0.25
Direct Line Insurance Group PLC	340,405	1,430,209	0.26
First American Financial Corp	27,106	1,664,037	0.30
Hiscox Ltd	90,193	1,551,129	0.28
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	101,137	160,509	0.03
MGIC Investment Corp	63,809	1,776,443	0.32

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Palomar Holdings Inc	6,685	1,031,161	0.19
Primerica Inc	8,443	2,310,596	0.42
Reinsurance Group of America Inc	17,238	3,419,330	0.61
RLI Corp	21,955	1,585,590	0.28
Selective Insurance Group Inc	15,687	1,359,279	0.24
Steadfast Group Ltd	268,994	1,059,474	0.19
Stewart Information Services Corp	7,702	501,400	0.09
Storebrand ASA	113,397	1,600,155	0.29
Unum Group	44,340	3,580,898	0.64
Total Full Line Insurance		32,936,922	5.91
Hand & Machine Tools (0.61%) (31 December 2024: 0.83%)			
Alleima AB	45,615	357,773	0.06
Enerpac Tool Group Corp	13,925	564,798	0.10
Franklin Electric Co Inc	10,202	915,527	0.17
Konecranes OYJ	17,656	1,395,862	0.25
RHI Magnesita NV	4,096	166,424	0.03
Total Hand & Machine Tools		3,400,384	0.61
Health Care Products (3.69%) (31 December 2024: 3.94%)			
Artivion Inc	9,384	291,842	0.05
As One Corp	15,500	267,302	0.05
AtriCure Inc	13,228	433,481	0.08
Azenta Inc	10,402	320,173	0.06
CareDx Inc	14,100	275,514	0.05
Castle Biosciences Inc	6,997	142,879	0.03
ConvaTec Group PLC	424,107	1,676,108	0.30
EBOS Group Ltd	49,709	1,160,261	0.21
Embecta Corp	15,394	149,168	0.03
Enovis Corp	14,161	444,089	0.08
Establishment Labs Holdings Inc	4,973	212,397	0.04
Exact Sciences Corp	48,535	2,579,150	0.46
Glaukos Corp	14,905	1,539,537	0.28
Haemonetics Corp	12,990	969,184	0.17
ICU Medical Inc	6,122	809,022	0.15
Integer Holdings Corp	8,564	1,053,115	0.19
Integra LifeSciences Holdings Corp	18,715	229,633	0.04
LivaNova PLC	13,739	618,530	0.11
Menicon Co Ltd	14,600	113,105	0.02
Merit Medical Systems Inc	15,683	1,466,047	0.26
Omniceil Inc	11,396	335,042	0.06
Orthofix Medical Inc	9,631	107,386	0.02
PHC Holdings Corp	9,200	58,151	0.01
QuidelOrtho Corp	17,948	517,261	0.09
Repligen Corp	14,047	1,747,166	0.31
RxSight Inc	9,300	120,900	0.02
SI-BONE Inc	11,104	208,977	0.04
STAAR Surgical Co	10,179	170,804	0.03
Tandem Diabetes Care Inc	17,276	322,025	0.06
Tecan Group AG	3,265	663,665	0.12
Teleflex Inc	11,411	1,350,606	0.24
Xvivo Perfusion AB	6,267	185,964	0.03
Total Health Care Products		20,538,484	3.69

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (2.01%) (31 December 2024: 2.08%)			
Acadia Healthcare Co Inc	24,578	557,675	0.10
Ain Holdings Inc	6,200	233,415	0.04
Amedisys Inc	8,528	839,070	0.15
BML Inc	3,800	87,078	0.02
Brookdale Senior Living Inc	46,057	320,557	0.06
CorVel Corp	7,594	780,511	0.14
Encompass Health Corp	26,501	3,249,818	0.58
Evotec SE	38,535	325,868	0.06
Fortrea Holdings Inc	22,500	111,150	0.02
Fulgent Genetics Inc	7,197	143,076	0.03
H.U. Group Holdings Inc	13,600	300,067	0.05
Pediatric Medical Group Inc	21,177	303,890	0.05
Pennant Group Inc	9,049	270,113	0.05
RadNet Inc	16,286	926,836	0.17
Raffles Medical Group Ltd	209,300	163,509	0.03
Ramsay Health Care Ltd	50,293	1,209,285	0.22
Ryman Healthcare Ltd	251,467	341,943	0.06
Select Medical Holdings Corp	30,651	465,282	0.08
Teladoc Health Inc	47,012	409,474	0.07
Well Health Technologies Corp	50,612	150,593	0.03
Total Health Care Services		11,189,210	2.01
Holding Companies - Diversified Operations (0.26%) (31 December 2024: 0.28%)			
HA Sustainable Infrastructure Capital Inc	31,497	846,009	0.15
Kinnevik AB	65,444	574,620	0.10
Metall Zug AG	29	38,254	0.01
Total Holding Companies - Diversified Operations		1,458,883	0.26
Home Builders (1.51%) (31 December 2024: 1.10%)			
Bellway PLC	30,256	1,195,743	0.22
Berkeley Group Holdings PLC	25,619	1,355,129	0.24
Cairn Homes PLC	141,132	355,357	0.06
KB Home	19,194	1,016,706	0.18
LCI Industries	6,614	603,131	0.11
Lifestyle Communities Ltd	31,232	143,275	0.03
Meritage Homes Corp	18,414	1,233,186	0.22
Taylor Wimpey PLC	947,854	1,542,433	0.28
Tri Pointe Homes Inc	24,247	774,692	0.14
Winnebago Industries Inc	6,614	191,806	0.03
Total Home Builders		8,411,458	1.51
Home Furnishings (1.07%) (31 December 2024: 1.26%)			
Dolby Laboratories Inc	15,905	1,181,105	0.21
Howden Joinery Group PLC	143,459	1,682,801	0.30
Kokuyo Co Ltd	88,800	508,289	0.09
Leggett & Platt Inc	36,342	324,171	0.06
Maxell Ltd	10,600	139,504	0.03
Sonos Inc	32,823	354,817	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
VTech Holdings Ltd	42,700	309,779	0.06
Whirlpool Corp	14,288	1,449,089	0.26
Total Home Furnishings		5,949,555	1.07
Household Products (0.41%) (31 December 2024: 0.55%)			
Breville Group Ltd	25,246	487,911	0.09
Duskin Co Ltd	9,800	268,873	0.05
Helen of Troy Ltd	6,023	170,933	0.03
Newell Brands Inc	110,634	597,424	0.11
Ontex Group NV	17,650	140,885	0.02
Societe BIC SA	6,036	374,107	0.07
Ushio Inc	20,900	259,288	0.04
Total Household Products		2,299,421	0.41
Internet (1.45%) (31 December 2024: 1.15%)			
About You Holding SE	12,993	103,407	0.02
ASKUL Corp	11,200	119,409	0.02
ASOS PLC	11,404	47,351	0.01
Boozt AB	11,990	99,829	0.02
Cars.com Inc	16,656	197,374	0.03
Cogent Communications Holdings Inc	12,401	597,852	0.11
Domain Holdings Australia Ltd	30,827	88,689	0.02
eDreams ODIGEO SA	22,237	202,297	0.04
IRESS Ltd	46,990	246,359	0.04
Mercari Inc	30,100	557,218	0.10
Moonpig Group PLC	85,963	265,049	0.05
Ocado Group PLC	137,409	427,249	0.08
RealReal Inc	25,600	122,624	0.02
Rightmove PLC	204,182	2,206,508	0.40
SEEK Ltd	93,057	1,466,687	0.26
Trainline PLC	107,908	411,971	0.07
Trustpilot Group PLC	91,240	302,824	0.05
WEB Travel Group Ltd	97,587	284,594	0.05
Ziff Davis Inc	10,727	324,706	0.06
Total Internet		8,071,997	1.45
Iron & Steel (0.49%) (31 December 2024: 0.77%)			
Aperam SA	12,088	389,360	0.07
Champion Iron Ltd	94,377	257,915	0.04
Commercial Metals Co	29,501	1,442,894	0.26
Daido Steel Co Ltd	31,800	219,206	0.04
Outokumpu OYJ	90,253	371,014	0.07
Vulcan Steel Ltd	10,963	41,814	0.01
Total Iron & Steel		2,722,203	0.49
Leisure Time (1.28%) (31 December 2024: 1.52%)			
Corporate Travel Management Ltd	33,856	307,297	0.06
Dometic Group AB	81,859	339,963	0.06
Global Business Travel Group I	25,400	160,020	0.03
Harley-Davidson Inc	31,500	743,400	0.13
Hollywood Bowl Group PLC	33,563	115,902	0.02
MIPS AB	6,943	322,876	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mizuno Corp	14,100	259,265	0.05
Planet Fitness Inc	22,034	2,402,808	0.43
Thule Group AB	27,923	796,929	0.14
Topgolf Callaway Brands Corp	34,331	276,365	0.05
Yamaha Corp	96,000	692,859	0.12
YETI Holdings Inc	22,446	707,498	0.13
Total Leisure Time		7,125,182	1.28
Lodging (0.23%) (31 December 2024: 0.29%)			
Choice Hotels International Inc	7,389	937,516	0.17
Dalata Hotel Group PLC	42,054	318,405	0.06
Total Lodging		1,255,921	0.23
Machinery - Diversified (4.19%) (31 December 2024: 3.28%)			
AGCO Corp	16,240	1,675,318	0.30
Alamo Group Inc	2,476	540,709	0.10
Cactus Inc	17,236	753,558	0.13
Chart Industries Inc	11,858	1,952,420	0.35
Ebara Corp	121,600	2,338,640	0.42
Flowserve Corp	34,306	1,795,919	0.32
FLSmidth & Co AS	11,123	677,271	0.12
Gates Industrial Corp PLC	67,953	1,564,958	0.28
IMI PLC	67,684	1,942,200	0.35
Inficon Holding AG	4,413	589,878	0.10
Kanadevia Corp	43,800	295,649	0.05
KION Group AG	19,436	1,077,778	0.19
Lindsay Corp	2,847	410,680	0.07
Miura Co Ltd	22,200	446,167	0.08
Mueller Water Products Inc	40,898	983,188	0.18
Nabtesco Corp	29,900	534,368	0.10
Rotork PLC	228,642	1,006,382	0.18
Tennant Co	4,776	370,044	0.07
Valmet OYJ	39,066	1,204,679	0.22
Watts Water Technologies Inc	6,932	1,704,509	0.31
Zurn Elkay Water Solutions Corp	40,845	1,493,702	0.27
Total Machinery - Diversified		23,358,017	4.19
Machinery, Construction & Mining (0.73%) (31 December 2024: 0.60%)			
Astec Industries Inc	5,878	245,054	0.04
Hitachi Construction Machinery Co Ltd	24,300	723,390	0.13
Terex Corp	17,099	798,352	0.14
Weir Group PLC	68,089	2,323,312	0.42
Total Machinery, Construction & Mining		4,090,108	0.73
Media (1.02%) (31 December 2024: 1.12%)			
Cable One Inc	1,102	149,663	0.03
Cogeco Communications Inc	3,679	191,567	0.03
ITV PLC	881,118	995,534	0.18
New York Times Co	40,920	2,290,702	0.41
Nine Entertainment Co Holdings Ltd	338,251	360,218	0.06
NOS SGPS SA	53,939	245,034	0.04
ProSiebenSat.1 Media SE	38,621	323,920	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SKY Perfect JSAT Holdings Inc	42,300	423,454	0.08
TEGNA Inc	42,274	708,512	0.13
Total Media		5,688,604	1.02

Mining (2.64%) (31 December 2024: 2.51%)

Compass Minerals International Inc	10,809	217,153	0.04
Constellium Se	35,800	476,140	0.09
Deep Yellow Ltd	228,709	250,307	0.04
Gold Road Resources Ltd	283,358	607,235	0.11
Hecla Mining Co	160,384	960,700	0.17
IAMGOLD Corp	146,671	1,078,131	0.19
IGO Ltd	174,580	477,094	0.09
Iluka Resources Ltd	112,184	279,375	0.05
Liontown Resources Ltd	392,906	180,244	0.03
New Gold Inc	201,447	999,484	0.18
OceanaGold Corp	61,112	860,808	0.15
OR Royalties Inc	44,735	1,147,472	0.21
Perenti Ltd	207,360	220,147	0.04
Perseus Mining Ltd	364,328	811,792	0.15
Pilbara Minerals Ltd	801,798	701,487	0.13
Ramelius Resources Ltd	283,984	468,995	0.08
Royal Gold Inc	17,262	3,069,874	0.55
Sandstorm Gold Ltd	68,212	640,378	0.12
Torex Gold Resources Inc	22,525	733,280	0.13
Triple Flag Precious Metals Corp	16,800	397,561	0.07
Vulcan Energy Resources Ltd	53,130	126,740	0.02
Total Mining		14,704,397	2.64

Miscellaneous Manufacturers (2.46%) (31 December 2024: 2.28%)

ALS Ltd	127,515	1,428,995	0.26
AMG Critical Materials NV	9,307	238,165	0.04
Diploma PLC	35,421	2,372,593	0.43
Donaldson Co Inc	31,403	2,177,798	0.39
Enpro Inc	5,407	1,035,711	0.19
Glory Ltd	12,300	286,371	0.05
Hill & Smith PLC	20,373	500,293	0.09
Hillenbrand Inc	18,098	363,227	0.06
JBT Marel Corp	13,244	1,592,724	0.29
Me Group International PLC	56,228	176,834	0.03
Morgan Advanced Materials PLC	51,413	154,998	0.03
Nikon Corp	65,300	669,071	0.12
Orica Ltd	130,242	1,663,552	0.30
Trinity Industries Inc	21,095	569,776	0.10
Volution Group PLC	55,749	451,498	0.08
Total Miscellaneous Manufacturers		13,681,606	2.46

Office & Business Equipment (0.34%) (31 December 2024: 0.31%)

HNI Corp	12,288	604,324	0.11
Quadient SA	3,628	67,714	0.01
Seiko Epson Corp	79,700	1,055,530	0.19
Xerox Holdings Corp	33,780	178,021	0.03
Total Office & Business Equipment		1,905,589	0.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas (0.11%) (31 December 2024: Nil)			
Secure Waste Infrastructure Corp	52,100	594,501	0.11
Oil & Gas Services (1.90%) (31 December 2024: 0.20%)			
Archrock Inc	44,998	1,117,300	0.20
ChampionX Corp	51,012	1,267,138	0.23
Enerflex Ltd	31,987	252,005	0.05
Expro Group Holdings NV	25,756	221,244	0.04
Helix Energy Solutions Group Inc	39,780	248,227	0.04
Imdex Ltd	148,592	264,873	0.05
Innovex International Inc	8,810	137,612	0.02
Kodiak Gas Services Inc	13,700	469,499	0.08
North American Construction Group Ltd	6,600	105,397	0.02
NOV Inc	96,816	1,203,423	0.22
Pason Systems Inc	19,932	179,381	0.03
Schoeller-Bleckmann Oilfield Equipment AG	2,708	95,840	0.02
Subsea 7 SA	57,073	1,067,613	0.19
TechnipFMC PLC	109,963	3,787,126	0.68
Trican Well Service Ltd	56,300	186,085	0.03
Total Oil & Gas Services		10,602,763	1.90
Other Consumer, Cyclical (0.07%) (31 December 2024: Nil)			
Mitsui-Soko Holdings Co Ltd	13,700	373,218	0.07
Other Industrial (1.08%) (31 December 2024: 1.16%)			
Advanced Drainage Systems Inc	19,365	2,224,264	0.40
GATX Corp	8,635	1,325,991	0.24
Granges AB	28,796	366,507	0.06
Metallus Inc	9,623	148,290	0.03
NTN Corp	128,100	201,934	0.04
Reliance Worldwide Corp Ltd	199,118	535,017	0.10
Sims Ltd	43,466	436,967	0.08
Vallourec SACA	40,480	745,786	0.13
Total Other Industrial		5,984,756	1.08
Packaging & Containers (0.31%) (31 December 2024: 0.89%)			
Corticeira Amorim SGPS SA	13,181	122,542	0.02
Greif Inc - Class A	6,593	428,479	0.08
Greif Inc - Class B	872	60,177	0.01
Sonoco Products Co	25,841	1,125,634	0.20
Total Packaging & Containers		1,736,832	0.31
Pharmaceuticals (2.21%) (31 December 2024: 2.35%)			
Alfresa Holdings Corp	40,400	551,411	0.10
Alkermes PLC	40,229	1,150,952	0.21
Bausch Health Cos Inc	70,057	466,191	0.08
CVS Group PLC	19,386	332,070	0.06
Elanco Animal Health Inc	131,268	1,874,507	0.34
Enliven Therapeutics Inc	8,100	162,486	0.03
Fagron	16,479	434,270	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Galenica AG	13,464	1,469,031	0.26
Health & Happiness H&H International Holdings Ltd	39,500	57,464	0.01
Jamieson Wellness Inc	12,240	318,626	0.06
Option Care Health Inc	42,211	1,371,013	0.25
Owens & Minor Inc	17,335	157,748	0.03
Phibro Animal Health Corp	5,072	129,539	0.02
PolyNovo Ltd	166,314	130,248	0.02
Premier Inc	25,168	551,934	0.10
Siegfried Holding AG	10,911	1,224,061	0.22
Suzuken Co Ltd	15,500	558,856	0.10
Uniphar PLC	55,333	243,572	0.04
Vaxcyte Inc	29,372	954,884	0.17
Vimian Group AB	44,792	187,996	0.03
Total Pharmaceuticals		12,326,859	2.21

Pipelines (Nil) (31 December 2024: 0.03%)

Private Equity (0.38%) (31 December 2024: 0.44%)

Intermediate Capital Group PLC	75,551	1,996,082	0.36
IP Group PLC	193,458	137,855	0.02
Total Private Equity		2,133,937	0.38

Real Estate (2.85%) (31 December 2024: 2.93%)

Atrium Ljungberg AB	77,020	273,276	0.05
Castellum AB	112,267	1,461,295	0.26
City Developments Ltd	133,600	544,407	0.10
Citycon OYJ	12,050	53,807	0.01
Cushman & Wakefield PLC	59,614	659,927	0.12
Dios Fastigheter AB	26,989	196,108	0.04
Entra ASA	14,818	195,627	0.03
Heiwa Real Estate Co Ltd	10,400	157,679	0.03
Howard Hughes Holdings Inc	8,376	565,380	0.10
Hysan Development Co Ltd	155,000	278,408	0.05
International Workplace Group PLC	187,913	537,673	0.10
Jones Lang LaSalle Inc	12,435	3,180,624	0.57
Kerry Properties Ltd	160,000	412,739	0.07
Marcus & Millichap Inc	6,913	212,298	0.04
McGrath RentCorp	6,082	705,269	0.13
Mobimo Holding AG	1,838	749,285	0.13
Nomura Real Estate Holdings Inc	142,000	829,517	0.15
Platzter Fastigheter Holding AB	13,092	109,759	0.02
PSP Swiss Property AG	11,991	2,200,861	0.39
Tokyo Tatemono Co Ltd	48,300	858,195	0.15
Tokyu Fudosan Holdings Corp	149,600	1,065,205	0.19
UOL Group Ltd	123,300	598,276	0.11
Yanlord Land Group Ltd	116,500	45,735	0.01
Total Real Estate		15,891,350	2.85

Real Estate Investment Trusts (5.47%) (31 December 2024: 5.59%)

Advance Residence Investment Corp	723	748,803	0.13
Aedifica SA	12,361	958,382	0.17
AGNC Investment Corp	242,686	2,230,284	0.40

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Assura PLC	853,625	587,807	0.11
Brandywine Realty Trust	42,123	180,708	0.03
British Land Co PLC	255,162	1,316,124	0.24
COPT Defense Properties	30,687	846,347	0.15
Cousins Properties Inc	44,031	1,322,251	0.24
Cromwell Property Group	415,598	92,603	0.02
Derwent London PLC	26,974	765,890	0.14
EastGroup Properties Inc	13,464	2,250,104	0.40
Empire State Realty Trust Inc	38,825	314,094	0.06
Federal Realty Investment Trust	21,212	2,014,928	0.36
Fraser's Centrepont Trust	326,019	583,617	0.11
GPT Group	480,949	1,525,519	0.27
Great Portland Estates PLC	81,756	401,643	0.07
Growthpoint Properties Australia Ltd	88,357	134,918	0.02
Inmobiliaria Colonial Socimi SA	78,038	550,545	0.10
Invesco Mortgage Capital Inc	19,014	149,070	0.03
JBG SMITH Properties	21,527	372,417	0.07
Keppel REIT	644,700	447,972	0.08
KKR Real Estate Finance Trust Inc	14,570	127,779	0.02
Lendlease Global Commercial REIT	434,300	177,314	0.03
Mitsubishi Estate Logistics REIT Investment Corp	413	340,247	0.06
Mori Hills REIT Investment Corp	381	352,922	0.06
Omega Healthcare Investors Inc	74,690	2,737,389	0.49
Orix JREIT Inc	701	911,404	0.16
Outfront Media Inc	39,693	647,790	0.12
Phillips Edison & Co Inc	33,052	1,157,812	0.21
Rexford Industrial Realty Inc	62,535	2,224,370	0.40
Ryman Hospitality Properties Inc	14,876	1,467,815	0.26
Sekisui House Reit Inc	1,115	585,887	0.11
Stoneweg Europe Stapled Trust	59,100	105,449	0.02
United Urban Investment Corp	774	831,094	0.15
Uniti Group Inc	62,099	268,268	0.05
Veris Residential Inc	24,160	359,742	0.07
Xenia Hotels & Resorts Inc	27,987	351,797	0.06
Total Real Estate Investment Trusts		30,441,105	5.47

Retail (4.87%) (31 December 2024: 5.02%)

Adastria Co Ltd	9,100	187,802	0.03
Advance Auto Parts Inc	15,693	729,568	0.13
B&M European Value Retail SA	254,656	947,098	0.17
Bapcor Ltd	95,844	314,057	0.06
Bic Camera Inc	24,800	283,978	0.05
Bilia AB	16,544	221,677	0.04
BJ's Wholesale Club Holdings Inc	34,321	3,700,833	0.66
Clas Ohlson AB	10,232	347,208	0.06
EDION Corp	20,600	300,775	0.05
Foot Locker Inc	21,755	532,998	0.10
Freshpet Inc	11,998	815,384	0.15
Gap Inc	65,201	1,422,034	0.26
Group 1 Automotive Inc	3,378	1,475,206	0.26
Isetan Mitsukoshi Holdings Ltd	83,300	1,268,142	0.23
Iwatani Corp	46,700	495,144	0.09
Izumi Co Ltd	9,400	216,640	0.04
J Front Retailing Co Ltd	61,800	839,859	0.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
JB Hi-Fi Ltd	28,768	2,080,441	0.37
JINS Holdings Inc	3,500	206,930	0.04
Kohl's Corp	29,151	247,200	0.04
K's Holdings Corp	30,700	311,368	0.06
Lithia Motors Inc	6,800	2,297,176	0.41
Macy's Inc	73,168	853,139	0.15
MarineMax Inc	4,821	121,200	0.02
Marui Group Co Ltd	41,900	889,372	0.16
National Vision Holdings Inc	20,585	473,661	0.09
Pet Valu Holdings Ltd	17,400	421,196	0.08
Petco Health & Wellness Co Inc	22,944	64,932	0.01
Pets at Home Group PLC	113,953	409,127	0.07
Redcare Pharmacy NV	4,141	455,224	0.08
Sally Beauty Holdings Inc	28,814	266,818	0.05
Sheng Siong Group Ltd	173,000	254,002	0.05
Sugi Holdings Co Ltd	27,900	636,439	0.11
Super Retail Group Ltd	40,897	381,658	0.07
Tokmanni Group Corp	11,296	139,891	0.03
USS Co Ltd	109,400	1,203,101	0.22
Watches of Switzerland Group PLC	63,550	357,051	0.06
WH Smith PLC	34,035	508,374	0.09
Yamada Holdings Co Ltd	137,500	431,505	0.08
Total Retail		27,108,208	4.87
Savings & Loans (0.06%) (31 December 2024: 0.07%)			
Berkshire Hills Bancorp Inc	14,314	358,423	0.06
Semiconductors (0.70%) (31 December 2024: 1.32%)			
Cirrus Logic Inc	14,131	1,473,227	0.27
Nordic Semiconductor ASA	45,109	604,889	0.11
Onto Innovation Inc	12,872	1,299,171	0.23
SUSS MicroTec SE	4,451	243,267	0.04
Veeco Instruments Inc	13,837	281,168	0.05
Total Semiconductors		3,901,722	0.70
Software (6.96%) (31 December 2024: 5.96%)			
Alignment Healthcare Inc	28,910	404,740	0.07
Asana Inc	23,867	322,205	0.06
Blackbaud Inc	10,310	662,005	0.12
Box Inc	37,642	1,286,227	0.23
Commvault Systems Inc	11,504	2,005,492	0.36
Confluent Inc	70,000	1,745,100	0.31
CSG Systems International Inc	7,656	500,013	0.09
Dayforce Inc	41,658	2,307,437	0.42
Donnelley Financial Solutions Inc	7,185	442,955	0.08
DoubleVerify Holdings Inc	33,656	503,830	0.09
Dropbox Inc	52,758	1,508,879	0.27
E2open Parent Holdings Inc	40,233	129,953	0.02
Elastic NV	23,346	1,968,768	0.35
Five9 Inc	18,841	498,910	0.09
Fortnox AB	128,940	1,243,887	0.22
Freee KK	11,300	300,796	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gitlab Inc	31,666	1,428,453	0.26
Guidewire Software Inc	20,881	4,916,432	0.88
HUB24 Ltd	21,370	1,248,811	0.23
Intapp Inc	14,112	728,461	0.13
Kinaxis Inc	7,228	1,072,785	0.19
Money Forward Inc	12,400	421,074	0.08
Nuix Ltd	72,324	103,801	0.02
PagerDuty Inc	22,059	337,062	0.06
Pegasystems Inc	23,994	1,298,795	0.23
Privia Health Group Inc	25,215	579,945	0.10
Procore Technologies Inc	29,481	2,017,090	0.36
Progress Software Corp	11,268	719,349	0.13
PROS Holdings Inc	10,638	166,591	0.03
RingCentral Inc	19,864	563,144	0.10
Sinch AB	168,929	486,736	0.09
SiteMinder Ltd	65,911	191,353	0.04
SPS Commerce Inc	9,577	1,303,334	0.23
TeamViewer SE	36,852	413,337	0.08
Technology One Ltd	77,072	2,071,380	0.37
Teradata Corp	24,300	542,133	0.10
TomTom NV	15,019	87,304	0.02
Ubisoft Entertainment SA	24,867	273,978	0.05
Verint Systems Inc	17,685	347,864	0.06
Workiva Inc	12,836	878,624	0.16
ZoomInfo Technologies Inc	72,500	733,700	0.13
Total Software		38,762,733	6.96
Telecommunications (1.50%) (31 December 2024: 1.99%)			
Airtel Africa PLC	230,824	570,306	0.10
Aussie Broadband Ltd	74,330	190,465	0.03
Calix Inc	16,526	879,018	0.16
Gogo Inc	15,434	226,571	0.04
Harmonic Inc	30,732	291,032	0.05
HKBN Ltd	209,000	132,322	0.02
HMS Networks AB	8,481	368,770	0.07
InterDigital Inc	6,655	1,492,251	0.27
Iridium Communications Inc	25,372	765,473	0.14
Lumen Technologies Inc	250,257	1,096,126	0.20
NETGEAR Inc	6,098	177,269	0.03
Netlink NBN Trust	686,900	474,598	0.08
Ribbon Communications Inc	22,815	91,488	0.02
Service Stream Ltd	141,511	184,087	0.03
Spirent Communications PLC	140,463	375,343	0.07
StarHub Ltd	147,700	134,520	0.02
Telephone and Data Systems Inc	26,119	929,314	0.17
Total Telecommunications		8,378,953	1.50
Textile (0.04%) (31 December 2024: 0.03%)			
Marimekko OYJ	9,743	141,588	0.03
Tokai Corp	5,500	81,027	0.01
Total Textile		222,615	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Toys, Games & Hobbies (0.49%) (31 December 2024: 0.44%)			
Hasbro Inc	34,958	2,580,600	0.46
Spin Master Corp	8,044	136,238	0.03
Total Toys, Games & Hobbies		2,716,838	0.49
Transportation (1.02%) (31 December 2024: 1.62%)			
ArcBest Corp	6,052	466,064	0.08
Firstgroup PLC	146,856	464,069	0.08
Keihan Holdings Co Ltd	23,900	505,318	0.09
Landstar System Inc	9,155	1,272,728	0.23
Nankai Electric Railway Co Ltd	28,700	433,147	0.08
NTG Nordic Transport Group AS	3,987	118,309	0.02
Oesterreichische Post AG	9,509	337,655	0.06
PostNL NV	100,037	108,386	0.02
Sankyu Inc	11,100	594,172	0.11
Seino Holdings Co Ltd	23,200	355,762	0.07
Singapore Post Ltd	244,800	117,244	0.02
Yamato Holdings Co Ltd	65,700	877,850	0.16
Total Transportation		5,650,704	1.02
Utilities - Electric (0.89%) (31 December 2024: 0.59%)			
Boralex Inc	23,495	544,802	0.10
Innergex Renewable Energy Inc	41,416	416,436	0.08
Mercury NZ Ltd	179,339	654,295	0.12
Oklo Inc	16,100	901,439	0.16
Ormat Technologies Inc	14,802	1,239,815	0.22
REN - Redes Energeticas Nacionais SGPS SA	114,974	408,261	0.07
Telecom Plus PLC	18,457	488,652	0.09
Unitil Corp	4,509	235,144	0.04
Volitalia SA	6,467	65,437	0.01
Total Utilities - Electric		4,954,281	0.89
Utilities - Electric & Gas (0.20%) (31 December 2024: 0.22%)			
Southwest Gas Holdings Inc	15,070	1,121,057	0.20
Water (0.26%) (31 December 2024: 0.28%)			
California Water Service Group	15,917	723,905	0.13
H2O America	8,363	434,625	0.08
Middlesex Water Co	4,984	270,033	0.05
Total Water		1,428,563	0.26
Total Common Stocks		555,953,964	99.83
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		555,953,964	99.83
Other net assets		940,678	0.17
TOTAL NET ASSETS		556,894,642	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.77
Other Current Assets	0.23
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (Nil) (31 December 2024: 0.04%)			
Agriculture (0.69%) (31 December 2024: 0.80%)			
Elders Ltd	2,331	9,624	0.07
GrainCorp Ltd	2,593	13,221	0.09
Inghams Group Ltd	4,416	10,274	0.07
Olam Group Ltd	12,300	9,174	0.07
Wilmar International Ltd	23,900	53,855	0.39
Total Agriculture		96,148	0.69
Auto Parts & Equipment (0.06%) (31 December 2024: 0.13%)			
Amotiv Ltd	1,641	8,614	0.06
Banks (25.30%) (31 December 2024: 24.20%)			
ANZ Group Holdings Ltd	36,046	688,839	4.93
BOC Hong Kong Holdings Ltd	44,500	193,306	1.38
Commonwealth Bank of Australia	6,039	731,178	5.23
Computershare Ltd	6,400	167,308	1.20
Hang Seng Bank Ltd	9,200	137,824	0.99
Macquarie Group Ltd	4,393	658,503	4.71
Oversea-Chinese Banking Corp Ltd	41,100	526,315	3.77
United Overseas Bank Ltd	15,300	432,458	3.09
Total Banks		3,535,731	25.30
Biotechnology (4.79%) (31 December 2024: 4.89%)			
CSL Ltd	4,262	668,892	4.79
Building & Construction Materials (1.18%) (31 December 2024: 1.53%)			
Fletcher Building Ltd	12,929	22,682	0.16
James Hardie Industries PLC	5,214	142,489	1.02
Total Building & Construction Materials		165,171	1.18
Chemicals (0.05%) (31 December 2024: 0.08%)			
Nufarm Ltd	4,162	6,710	0.05
Commercial Services (4.78%) (31 December 2024: 4.99%)			
Atlas Arteria Ltd	13,274	44,279	0.32
Brambles Ltd	16,663	255,749	1.83
G8 Education Ltd	8,535	6,600	0.05
IDP Education Ltd	3,217	7,737	0.05
SmartGroup Corp Ltd	1,699	8,206	0.06
Transurban Group	37,769	346,032	2.47
Total Commercial Services		668,603	4.78
Distribution & Wholesale (0.05%) (31 December 2024: 0.08%)			
Theme International Holdings Ltd	80,000	6,930	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diversified Financial Services (7.09%) (31 December 2024: 6.58%)			
ASX Ltd	2,361	107,938	0.77
Credit Corp Group Ltd	848	7,519	0.05
Hong Kong Exchanges & Clearing Ltd	13,710	731,433	5.24
McMillan Shakespeare Ltd	718	7,317	0.05
Perpetual Ltd	1,262	14,937	0.11
Singapore Exchange Ltd	10,400	121,503	0.87
Total Diversified Financial Services		990,647	7.09
Electrical Components & Equipment (0.09%) (31 December 2024: 0.05%)			
Johnson Electric Holdings Ltd	4,500	12,382	0.09
Engineering & Construction (1.60%) (31 December 2024: 1.40%)			
Auckland International Airport Ltd	20,872	98,132	0.70
Downer EDI Ltd	8,137	33,649	0.24
Lendlease Corp Ltd	7,600	26,796	0.19
Monadelphous Group Ltd	1,157	13,315	0.10
Worley Ltd	6,099	52,280	0.37
Total Engineering & Construction		224,172	1.60
Food (3.84%) (31 December 2024: 4.06%)			
Bega Cheese Ltd	3,316	11,865	0.09
Coles Group Ltd	16,262	222,098	1.59
Woolworths Group Ltd	14,823	302,211	2.16
Total Food		536,174	3.84
Full Line Insurance (9.80%) (31 December 2024: 9.80%)			
AIA Group Ltd	77,900	698,619	5.00
Challenger Ltd	6,270	33,201	0.24
Insurance Australia Group Ltd	28,787	170,356	1.22
QBE Insurance Group Ltd	18,339	281,112	2.01
Suncorp Group Ltd	13,171	186,529	1.33
Total Full Line Insurance		1,369,817	9.80
Health Care Products (1.49%) (31 December 2024: 1.85%)			
Cochlear Ltd	796	156,717	1.12
EBOS Group Ltd	2,234	52,144	0.37
Total Health Care Products		208,861	1.49
Health Care Services (Nil) (31 December 2024: 0.57%)			
Holding Companies - Diversified Operations (0.52%) (31 December 2024: 0.67%)			
Infratil Ltd	11,206	72,108	0.52
Home Builders (0.04%) (31 December 2024: 0.06%)			
Lifestyle Communities Ltd	1,300	5,964	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Home Furnishings (0.13%) (31 December 2024: 0.13%)			
JS Global Lifestyle Co Ltd	14,000	3,531	0.03
VTech Holdings Ltd	2,000	14,510	0.10
Total Home Furnishings		18,041	0.13
Household Products (0.17%) (31 December 2024: 0.23%)			
Breville Group Ltd	1,233	23,829	0.17
Internet (2.47%) (31 December 2024: 2.58%)			
CAR Group Ltd	4,651	114,057	0.82
Domain Holdings Australia Ltd	2,145	6,171	0.04
Grab Holdings Ltd	28,638	144,049	1.03
SEEK Ltd	4,343	68,451	0.49
WEB Travel Group Ltd	4,432	12,925	0.09
Total Internet		345,653	2.47
Iron & Steel (1.59%) (31 December 2024: 2.10%)			
Champion Iron Ltd	4,714	12,883	0.09
Fortescue Ltd	20,594	206,223	1.48
Vulcan Steel Ltd	780	2,975	0.02
Total Iron & Steel		222,081	1.59
Leisure Time (0.10%) (31 December 2024: 0.11%)			
Corporate Travel Management Ltd	1,516	13,760	0.10
Media (0.11%) (31 December 2024: Nil)			
Nine Entertainment Co Holdings Ltd	15,038	16,015	0.11
Mining (4.22%) (31 December 2024: 2.00%)			
Bellevue Gold Ltd	18,292	10,789	0.08
Evolution Mining Ltd	24,485	125,000	0.89
Gold Road Resources Ltd	12,953	27,758	0.20
IGO Ltd	8,299	22,680	0.16
Leo Lithium Ltd	7,644	1,668	0.01
Liontown Resources Ltd	18,852	8,648	0.06
Northern Star Resources Ltd	16,374	199,055	1.42
Perenti Ltd	9,975	10,590	0.08
Perseus Mining Ltd	17,219	38,367	0.28
Pilbara Minerals Ltd	36,921	32,302	0.23
Ramelius Resources Ltd	13,763	22,729	0.16
Regis Resources Ltd	8,724	25,099	0.18
Sandfire Resources Ltd	5,634	41,427	0.30
Vulcan Energy Resources Ltd	1,600	3,817	0.03
West African Resources Ltd	13,011	19,356	0.14
Total Mining		589,285	4.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Miscellaneous Manufacturers (1.02%) (31 December 2024: 0.98%)			
ALS Ltd	5,892	66,029	0.47
Orica Ltd	5,966	76,202	0.55
Total Miscellaneous Manufacturers		142,231	1.02
Oil & Gas Services (0.08%) (31 December 2024: 0.07%)			
Imdex Ltd	6,126	10,920	0.08
Other Industrial (0.33%) (31 December 2024: 0.37%)			
Reliance Worldwide Corp Ltd	9,400	25,257	0.18
Sims Ltd	2,008	20,187	0.15
Total Other Industrial		45,444	0.33
Packaging & Containers (Nil) (31 December 2024: 0.21%)			
Pharmaceuticals (0.81%) (31 December 2024: 0.26%)			
Health & Happiness H&H International Holdings Ltd	2,500	3,637	0.03
Sigma Healthcare Ltd	56,054	109,837	0.78
Total Pharmaceuticals		113,474	0.81
Private Equity (0.42%) (31 December 2024: 0.47%)			
CapitaLand Investment Ltd	28,300	58,882	0.42
Real Estate (3.37%) (31 December 2024: 3.64%)			
City Developments Ltd	6,400	26,080	0.19
HMC Capital Ltd	3,495	11,681	0.09
Kerry Properties Ltd	7,000	18,057	0.13
REA Group Ltd	641	101,025	0.72
Sino Land Co Ltd	45,000	47,866	0.34
Sun Hung Kai Properties Ltd	17,700	203,043	1.45
Swire Pacific Ltd	4,100	35,124	0.25
UOL Group Ltd	5,800	28,143	0.20
Total Real Estate		471,019	3.37
Real Estate Investment Trusts (8.18%) (31 December 2024: 8.47%)			
CapitaLand Ascendas REIT	45,900	96,582	0.69
CapitaLand Integrated Commercial Trust	71,816	122,358	0.87
Charter Hall Group	5,763	72,477	0.52
Goodman Group	24,669	553,552	3.96
GPT Group	22,731	72,100	0.52
Growthpoint Properties Australia Ltd	3,294	5,030	0.04
Keppel DC REIT	22,574	41,297	0.29
Mirvac Group	48,141	69,408	0.50
Stockland	29,329	103,023	0.74
Stoneweg Europe Stapled Trust	4,100	7,315	0.05
Total Real Estate Investment Trusts		1,143,142	8.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Retail (6.12%) (31 December 2024: 6.52%)			
Bapcor Ltd	4,117	13,490	0.10
Eagers Automotive Ltd	1,729	19,773	0.14
JB Hi-Fi Ltd	1,330	96,183	0.69
Premier Investments Ltd	1,170	15,511	0.11
Super Retail Group Ltd	1,930	18,011	0.13
Wesfarmers Ltd	12,458	691,929	4.95
Total Retail		854,897	6.12
Software (3.49%) (31 December 2024: 3.54%)			
SiteMinder Ltd	2,733	7,934	0.06
Technology One Ltd	3,590	96,485	0.69
WiseTech Global Ltd	2,441	174,416	1.25
Xero Ltd	1,772	208,798	1.49
Total Software		487,633	3.49
Telecommunications (4.23%) (31 December 2024: 3.85%)			
Aussie Broadband Ltd	2,649	6,788	0.05
HKBN Ltd	12,500	7,914	0.06
HKT Trust & HKT Ltd	45,000	67,185	0.48
Netlink NBN Trust	33,500	23,146	0.17
Service Stream Ltd	5,966	7,761	0.05
Singapore Telecommunications Ltd	90,500	271,432	1.94
Spark New Zealand Ltd	22,450	33,117	0.24
StarHub Ltd	6,000	5,465	0.04
Superloop Ltd	5,858	11,555	0.08
Telstra Group Ltd	49,224	156,133	1.12
Total Telecommunications		590,496	4.23
Transportation (0.82%) (31 December 2024: 1.67%)			
ComfortDelGro Corp Ltd	25,200	28,293	0.20
Kelsian Group Ltd	2,372	5,892	0.04
KLN Logistics Group Ltd	3,000	2,901	0.02
MTR Corp Ltd	19,300	69,332	0.50
Singapore Post Ltd	16,600	7,950	0.06
Total Transportation		114,368	0.82
Utilities - Electric (0.63%) (31 December 2024: 0.68%)			
Mercury NZ Ltd	8,401	30,650	0.22
Meridian Energy Ltd	16,156	57,864	0.41
Total Utilities - Electric		88,514	0.63
Total Common Stocks		13,926,608	99.66

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (0.19%) (31 December 2024: 0.36%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
02/07/2025 EUR	836,050 AUD	1,476,930	13,490	0.10
02/07/2025 EUR	197,360 HKD	1,755,210	8,077	0.06
02/07/2025 EUR	31,963 NZD	60,830	593	0.00
02/07/2025 EUR	167,207 SGD	244,810	4,065	0.03
02/07/2025 EUR	12,986 USD	14,770	474	0.00
Unrealised gain on open forward foreign currency exchange contracts			26,699	0.19
Net unrealised gain on open forward foreign currency exchange contracts			26,699	0.19

Total Financial Derivative Instruments	26,699	0.19
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	13,953,307	99.85
Other net assets	21,545	0.15
TOTAL NET ASSETS	13,974,852	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.53
OTC financial derivative instruments	0.09
Other Current Assets	0.38
	100.00

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

Schedule of Investments as at 30 June 2025

UBS MSCI Australia Universal UCITS ETF

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Airlines (0.50%) (31 December 2024: 0.45%)			
Qantas Airways Ltd	136,408	1,465,022	0.50
Banks (27.98%) (31 December 2024: 26.21%)			
ANZ Group Holdings Ltd	499,838	14,575,276	4.96
Commonwealth Bank of Australia	83,427	15,413,138	5.24
Computershare Ltd	146,235	5,833,314	1.98
Macquarie Group Ltd	69,101	15,805,472	5.38
National Australia Bank Ltd	386,315	15,205,359	5.17
Westpac Banking Corp	456,362	15,452,417	5.25
Total Banks		82,284,976	27.98
Beverages (Nil) (31 December 2024: 1.23%)			
Biotechnology (4.80%) (31 December 2024: 4.93%)			
CSL Ltd	58,926	14,111,598	4.80
Building & Construction Materials (1.69%) (31 December 2024: 2.14%)			
James Hardie Industries PLC	119,560	4,985,652	1.69
Commercial Services (7.13%) (31 December 2024: 6.79%)			
Brambles Ltd	380,666	8,915,198	3.03
Transurban Group	861,015	12,036,989	4.10
Total Commercial Services		20,952,187	7.13
Distribution & Wholesale (1.04%) (31 December 2024: 0.93%)			
SGH Ltd	56,371	3,047,980	1.04
Diversified Financial Services (1.28%) (31 December 2024: 1.25%)			
ASX Ltd	53,791	3,752,460	1.28
Entertainment (4.58%) (31 December 2024: 4.93%)			
Aristocrat Leisure Ltd	156,061	10,170,495	3.46
Lottery Corp Ltd	616,150	3,284,080	1.12
Total Entertainment		13,454,575	4.58
Food (5.02%) (31 December 2024: 4.98%)			
Coles Group Ltd	371,774	7,747,770	2.63
Woolworths Group Ltd	225,846	7,026,069	2.39
Total Food		14,773,839	5.02
Full Line Insurance (8.42%) (31 December 2024: 7.94%)			
Insurance Australia Group Ltd	653,904	5,904,753	2.01
Medibank Pvt Ltd	509,616	2,573,561	0.87

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
QBE Insurance Group Ltd	418,529	9,789,393	3.33
Suncorp Group Ltd	300,519	6,494,216	2.21
Total Full Line Insurance		24,761,923	8.42
Health Care Products (1.85%) (31 December 2024: 1.88%)			
Cochlear Ltd	18,082	5,432,194	1.85
Health Care Services (1.15%) (31 December 2024: 1.86%)			
Sonic Healthcare Ltd	126,250	3,382,238	1.15
Internet (1.33%) (31 December 2024: 2.15%)			
CAR Group Ltd	104,635	3,915,442	1.33
Iron & Steel (2.26%) (31 December 2024: 3.67%)			
BlueScope Steel Ltd	121,182	2,800,516	0.95
Fortescue Ltd	251,253	3,839,146	1.31
Total Iron & Steel		6,639,662	2.26
Mining (6.34%) (31 December 2024: 4.65%)			
Evolution Mining Ltd	554,110	4,316,517	1.47
Northern Star Resources Ltd	377,500	7,002,625	2.38
Rio Tinto Ltd	68,443	7,332,299	2.49
Total Mining		18,651,441	6.34
Miscellaneous Manufacturers (Nil) (31 December 2024: 0.80%)			
Pharmaceuticals (1.30%) (31 December 2024: Nil)			
Sigma Healthcare Ltd	1,276,211	3,815,871	1.30
Pipelines (1.00%) (31 December 2024: Nil)			
APA Group	360,344	2,944,010	1.00
Real Estate (1.20%) (31 December 2024: 1.22%)			
REA Group Ltd	14,619	3,515,723	1.20
Real Estate Investment Trusts (8.19%) (31 December 2024: 8.96%)			
Goodman Group	446,396	15,284,599	5.20
Scentre Group	966,073	3,439,220	1.17
Stockland	664,624	3,562,385	1.21
Vicinity Ltd	725,801	1,792,728	0.61
Total Real Estate Investment Trusts		24,078,932	8.19
Retail (5.16%) (31 December 2024: 5.55%)			
Reece Ltd	41,987	602,513	0.20
Wesfarmers Ltd	172,094	14,584,967	4.96
Total Retail		15,187,480	5.16

	Quantity	Fair Value AUD	% of Net Assets
Common Stocks			
Software (5.76%) (31 December 2024: 5.78%)			
Pro Medicus Ltd	12,719	3,625,933	1.23
WiseTech Global Ltd	55,569	6,058,688	2.06
Xero Ltd	40,379	7,260,144	2.47
Total Software		16,944,765	5.76
Telecommunications (1.84%) (31 December 2024: 1.60%)			
Telstra Group Ltd	1,117,368	5,408,061	1.84
Total Common Stocks		293,506,031	99.82
		Fair Value AUD	% of Net Assets
Net financial assets at fair value through profit and loss		293,506,031	99.82
Other net assets		530,943	0.18
TOTAL NET ASSETS		294,036,974	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.54
Other Current Assets			0.46
			100.00

Schedule of Investments as at 30 June 2025

UBS MSCI AC Asia ex Japan Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (Nil) (31 December 2024: 0.13%)			
Airlines (0.89%) (31 December 2024: 0.80%)			
Air China Ltd	1,500	1,652	0.02
China Airlines Ltd	6,625	4,899	0.05
China Southern Airlines Co Ltd	1,000	823	0.01
Eva Airways Corp	6,620	9,042	0.10
Hanjin Kal Corp	60	5,255	0.06
InterGlobe Aviation Ltd	444	30,942	0.35
Korean Air Lines Co Ltd	455	7,720	0.09
Singapore Airlines Ltd	3,400	18,606	0.21
Total Airlines		78,939	0.89
Auto Manufacturers (4.15%) (31 December 2024: 3.71%)			
Ashok Leyland Ltd	3,416	9,994	0.11
BYD Co Ltd - Class A	256	11,858	0.13
BYD Co Ltd - Class H	8,589	134,032	1.51
Geely Automobile Holdings Ltd	14,500	29,480	0.33
Great Wall Motor Co Ltd - Class A	300	900	0.01
Great Wall Motor Co Ltd - Class H	5,500	8,464	0.10
Li Auto Inc	2,880	39,256	0.44
Mahindra & Mahindra Ltd	2,171	80,582	0.91
NIO Inc	3,640	12,705	0.14
Seres Group Co Ltd	200	3,749	0.04
Sinotruk Hong Kong Ltd	1,500	4,376	0.05
XPeng Inc	2,870	25,812	0.29
Zhejiang Leapmotor Technology Co Ltd	1,200	8,362	0.09
Total Auto manufacturers		369,570	4.15
Auto Parts & Equipment (0.98%) (31 December 2024: 1.16%)			
Balkrishna Industries Ltd	173	4,933	0.05
Contemporary Amperex Technology Co Ltd	600	21,119	0.24
Eve Energy Co Ltd	300	1,918	0.02
LG Energy Solution Ltd	109	23,987	0.27
Samsung SDI Co Ltd	148	18,950	0.21
Sona Blw Precision Forgings Ltd	947	5,315	0.06
Weichai Power Co Ltd - Class A	900	1,932	0.02
Weichai Power Co Ltd - Class H	4,640	9,422	0.11
Total Auto Parts & Equipment		87,576	0.98
Banks (15.44%) (31 December 2024: 15.37%)			
Agricultural Bank of China Ltd - Class A	11,500	9,437	0.11
Agricultural Bank of China Ltd - Class H	64,000	45,656	0.51
AMMB Holdings Bhd	5,800	7,025	0.08
AU Small Finance Bank Ltd	822	7,836	0.09
China Construction Bank Corp	2,400	3,162	0.03
China Construction Bank Corp - Class H	223,630	225,624	2.54
China Merchants Bank Co Ltd - Class A	2,800	17,956	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Merchants Bank Co Ltd - Class H	9,150	63,934	0.72
China Minsheng Banking Corp Ltd - Class A	4,900	3,248	0.04
China Minsheng Banking Corp Ltd - Class H	15,000	8,503	0.10
CIMB Group Holdings Bhd	18,700	30,156	0.34
Hana Financial Group Inc	668	42,715	0.48
HDFC Bank Ltd	13,175	307,483	3.46
ICICI Bank Ltd	12,256	206,620	2.32
Industrial & Commercial Bank of China Ltd - Class A	8,500	9,004	0.10
Industrial & Commercial Bank of China Ltd - Class H	153,250	121,429	1.36
Industrial Bank Co Ltd	2,800	9,120	0.10
KakaoBank Corp	381	8,469	0.09
Kasikornbank PCL (Non-voting rights)	1,300	6,138	0.07
Kasikornbank PCL (Voting rights)	200	944	0.01
Malayan Banking Bhd	12,700	29,258	0.33
Public Bank Bhd	33,400	34,189	0.38
Shanghai Commercial & Savings Bank Ltd	9,350	14,851	0.17
Shinhan Financial Group Co Ltd	991	45,086	0.51
Union Bank of India Ltd	3,512	6,290	0.07
United Overseas Bank Ltd	3,000	84,796	0.95
Woori Financial Group Inc	1,494	24,852	0.28
Total Banks		1,373,781	15.44
Beverages (0.47%) (31 December 2024: 0.45%)			
Nongfu Spring Co Ltd	4,670	23,856	0.27
Tata Consumer Products Ltd	1,417	18,157	0.20
Total Beverages		42,013	0.47
Biotechnology (0.77%) (31 December 2024: 0.55%)			
BeOne Medicines Ltd	1,940	36,526	0.41
Innovent Biologics Inc	2,700	26,966	0.30
SK Biopharmaceuticals Co Ltd	73	4,976	0.06
Total Biotechnology		68,468	0.77
Building & Construction Materials (0.09%) (31 December 2024: Nil)			
Voltas Ltd	515	7,891	0.09
Chemicals (1.35%) (31 December 2024: 1.53%)			
Asian Paints Ltd	892	24,350	0.27
Barito Pacific Tbk PT	61,778	6,317	0.07
Chandra Asri Pacific Tbk PT	19,600	11,922	0.14
Coromandel International Ltd	283	8,267	0.09
Ganfeng Lithium Group Co Ltd	200	943	0.01
Guangzhou Tinci Materials Technology Co Ltd	200	506	0.01
Jiangsu Eastern Shenghong Co Ltd	900	1,046	0.01
LG Chem Ltd	115	18,022	0.20
Nan Ya Plastics Corp	12,380	11,570	0.13
Petronas Chemicals Group Bhd	6,500	5,388	0.06
PI Industries Ltd	178	8,519	0.10
Rongsheng Petrochemical Co Ltd	1,000	1,155	0.01
Shanghai Putailai New Energy Technology Co Ltd	300	786	0.01
Supreme Industries Ltd	151	7,732	0.09
Tianqi Lithium Corp	200	894	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
UPL Ltd	1,066	8,219	0.09
Wanhua Chemical Group Co Ltd	400	3,029	0.04
Zangge Mining Co Ltd	200	1,191	0.01
Total Chemicals		119,856	1.35

Commercial Services (0.31%) (31 December 2024: 0.36%)

China Merchants Port Holdings Co Ltd	2,850	5,192	0.06
Fosun International Ltd	5,500	3,272	0.04
Hangzhou Tigermed Consulting Co Ltd	100	744	0.01
Jiangsu Expressway Co Ltd	2,780	3,924	0.04
Marico Ltd	1,226	10,326	0.11
Ninestar Corp	200	640	0.01
Zhejiang Expressway Co Ltd	4,015	3,693	0.04
Total Commercial Services		27,791	0.31

Computers (6.08%) (31 December 2024: 7.19%)

Acer Inc	6,565	6,810	0.08
Advantech Co Ltd	1,099	12,791	0.14
Asia Vital Components Co Ltd	785	19,966	0.22
Asustek Computer Inc	1,656	36,508	0.41
BOE Technology Group Co Ltd	5,600	3,118	0.04
Compal Electronics Inc	10,045	9,972	0.11
Gigabyte Technology Co Ltd	1,235	11,964	0.13
IEIT Systems Co Ltd	200	1,420	0.02
Infosys Ltd	7,731	144,397	1.62
Innolux Corp	17,556	7,032	0.08
Inventec Corp	6,300	9,123	0.10
Lenovo Group Ltd	17,810	21,372	0.24
Mphasis Ltd	239	7,930	0.09
Persistent Systems Ltd	257	18,105	0.20
Quanta Computer Inc	6,275	58,965	0.66
Samsung SDS Co Ltd	102	12,818	0.14
Tata Consultancy Services Ltd	2,104	84,935	0.95
Tata Elxsi Ltd	80	5,886	0.07
Wipro Ltd	6,159	19,102	0.22
Wistron Corp	6,325	26,524	0.30
Wiwynn Corp	262	22,691	0.26
Total Computers		541,429	6.08

Consumer Durables & Apparels (0.15%) (31 December 2024: 0.19%)

Shenzhou International Group Holdings Ltd	1,900	13,506	0.15
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Cosmetics & Personal Care (0.30%) (31 December 2024: 0.34%)

Amorepacific Corp	64	6,483	0.07
Colgate-Palmolive India Ltd	312	8,757	0.10
Dabur India Ltd	1,168	6,609	0.07
LG H&H Co Ltd	22	5,208	0.06
Total Cosmetics & Personal Care		27,057	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Distribution & Wholesale (0.51%) (31 December 2024: 0.23%)			
Pop Mart International Group Ltd	1,250	42,452	0.48
Sime Darby Bhd	6,400	2,508	0.03
Total Distribution & Wholesale		44,960	0.51
Diversified Financial Services (6.27%) (31 December 2024: 5.46%)			
BOC Aviation Ltd	500	4,140	0.05
Chailease Holding Co Ltd	3,455	14,962	0.17
CTBC Financial Holding Co Ltd	38,935	58,245	0.65
E.Sun Financial Holding Co Ltd	33,744	37,946	0.43
First Financial Holding Co Ltd	26,638	26,490	0.30
Fubon Financial Holding Co Ltd	19,203	57,388	0.65
Guotai Haitong Securities Co Ltd - Class A	1,888	5,048	0.06
Guotai Haitong Securities Co Ltd - Class H	4,000	6,420	0.07
Hong Kong Exchanges & Clearing Ltd	2,820	150,448	1.69
Hua Nan Financial Holdings Co Ltd	21,210	19,749	0.22
Huatai Securities Co Ltd - Class A	1,000	2,486	0.03
Huatai Securities Co Ltd - Class H	3,000	6,076	0.07
KB Financial Group Inc	870	71,490	0.80
Mega Financial Holding Co Ltd	27,864	39,156	0.44
Orient Securities Co Ltd	600	811	0.01
SinoPac Financial Holdings Co Ltd	25,092	20,787	0.23
Taishin Financial Holding Co Ltd	27,092	14,607	0.16
Taiwan Cooperative Financial Holding Co Ltd	25,195	21,347	0.24
Total Diversified Financial Services		557,596	6.27
Electrical Components & Equipment (1.21%) (31 December 2024: 1.36%)			
ABB India Ltd	124	8,792	0.10
Delta Electronics Inc	4,524	63,960	0.72
Fortune Electric Co Ltd	310	5,975	0.06
Goldwind Science & Technology Co Ltd	500	715	0.01
LG Innotek Co Ltd	33	3,604	0.04
Siemens Ltd	208	7,886	0.09
Suzlon Energy Ltd	21,716	17,148	0.19
Total Electrical Components & Equipment		108,080	1.21
Electronics (1.87%) (31 December 2024: 2.15%)			
AAC Technologies Holdings Inc	2,000	10,369	0.12
AUO Corp	15,000	6,342	0.07
Delta Electronics Thailand PCL	7,300	21,557	0.24
E Ink Holdings Inc	1,990	15,055	0.17
Foxconn Industrial Internet Co Ltd	1,700	5,072	0.06
Havells India Ltd	585	10,581	0.12
LG Display Co Ltd	723	4,800	0.05
Lingyi iTech Guangdong Co	800	959	0.01
Lotes Co Ltd	190	8,781	0.10
Micro-Star International Co Ltd	1,687	8,287	0.09
Samsung Electro-Mechanics Co Ltd	133	13,274	0.15
Shengyi Technology Co Ltd	300	1,262	0.02
Shenzhen Inovance Technology Co Ltd	200	1,802	0.02
Silergy Corp	756	9,200	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Sunwoda Electronic Co Ltd	300	840	0.01
SUPCON Technology Co Ltd	200	1,254	0.01
Unimicron Technology Corp	3,140	12,254	0.14
Voltronic Power Technology Corp	169	7,289	0.08
Wingtech Technology Co Ltd	200	936	0.01
WPG Holdings Ltd	3,720	8,940	0.10
WUS Printed Circuit Kunshan Co Ltd	300	1,783	0.02
Yageo Corp	959	15,922	0.18
Total Electronics		166,559	1.87
Energy - Alternate Sources (0.25%) (31 December 2024: 0.12%)			
China Three Gorges Renewables Group Co Ltd	3,900	2,318	0.02
CSI Solar Co Ltd	674	861	0.01
Gulf Development PCL (Non-voting rights)	3,725	4,440	0.05
Gulf Development PCL (Voting rights)	7,208	8,592	0.10
Hangzhou First Applied Material Co Ltd	420	760	0.01
LONGi Green Energy Technology Co Ltd	1,100	2,306	0.02
Sungrow Power Supply Co Ltd	280	2,648	0.03
TCL Zhonghuan Renewable Energy Technology Co Ltd	600	643	0.01
Total Energy - Alternate Sources		22,568	0.25
Engineering & Construction (0.81%) (31 December 2024: 0.92%)			
Airports of Thailand PCL (Voting rights)	9,700	9,026	0.10
Gamuda Bhd	10,653	12,119	0.14
GMR Airports Ltd	6,394	6,351	0.07
Keppel Ltd	3,400	19,808	0.22
Samsung C&T Corp	208	24,875	0.28
Total Engineering & Construction		72,179	0.81
Entertainment (0.14%) (31 December 2024: 0.09%)			
HYBE Co Ltd	55	12,593	0.14
Food (2.03%) (31 December 2024: 2.11%)			
Britannia Industries Ltd	258	17,602	0.20
Charoen Pokphand Foods PCL	8,600	6,085	0.07
China Mengniu Dairy Co Ltd	7,500	15,382	0.17
CJ CheilJedang Corp	20	3,690	0.04
CK Hutchison Holdings Ltd	6,264	38,542	0.43
Inner Mongolia Yili Industrial Group Co Ltd	900	3,502	0.04
Nestle India Ltd	768	22,077	0.25
Nestle Malaysia Bhd	200	3,644	0.04
PPB Group Bhd	1,500	3,662	0.04
SM Investments Corp	540	8,359	0.09
Uni-President Enterprises Corp	11,363	31,508	0.35
Want Want China Holdings Ltd	11,000	7,679	0.09
WH Group Ltd	19,000	18,274	0.21
Yihai Kerry Arawana Holdings Co Ltd	200	824	0.01
Total Food		180,830	2.03
Full Line Insurance (3.28%) (31 December 2024: 3.03%)			
AIA Group Ltd	24,960	223,845	2.52

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cathay Financial Holding Co Ltd	22,290	47,919	0.54
ICICI Prudential Life Insurance Co Ltd	845	6,482	0.07
Shin Kong Financial Holding Co Ltd	34,945	13,518	0.15
Total Full Line Insurance		291,764	3.28
Health Care Products (0.18%) (31 December 2024: 0.15%)			
Hengan International Group Co Ltd	1,500	4,309	0.05
Shandong Weigao Group Medical Polymer Co Ltd	5,600	4,359	0.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	200	6,273	0.07
Shenzhen New Industries Biomedical Engineering Co Ltd	100	791	0.01
Total Health Care Products		15,732	0.18
Health Care Services (1.06%) (31 December 2024: 1.10%)			
Apollo Hospitals Enterprise Ltd	238	20,098	0.22
Bangkok Dusit Medical Services PCL	26,000	16,636	0.19
Bumrungrad Hospital PCL	1,400	6,008	0.07
Genscript Biotech Corp	2,710	5,109	0.06
IHH Healthcare Bhd	5,100	8,261	0.09
Pharmaron Beijing Co Ltd	300	1,027	0.01
WuXi AppTec Co Ltd - Class A	400	3,882	0.04
WuXi AppTec Co Ltd - Class H	680	6,813	0.08
Wuxi Biologics Cayman Inc	8,080	26,402	0.30
Total Health Care Services		94,236	1.06
Holding Companies - Diversified Operations (0.64%) (31 December 2024: 0.52%)			
CITIC Ltd	10,000	13,732	0.15
Siam Cement PCL	1,800	9,302	0.11
SK Square Co Ltd	217	29,424	0.33
YTL Corp Bhd	7,500	4,133	0.05
Total Holding Companies - Diversified Operations		56,591	0.64
Home Furnishings (0.73%) (31 December 2024: 0.79%)			
Anker Innovations Technology Co Ltd	100	1,585	0.02
Coway Co Ltd	133	9,540	0.11
Haier Smart Home Co Ltd - Class A	900	3,113	0.03
Haier Smart Home Co Ltd - Class H	5,600	16,015	0.18
Huaqin Technology Co Ltd	100	1,126	0.01
LG Electronics Inc	253	13,835	0.16
Lite-On Technology Corp	4,830	18,270	0.21
TCL Technology Group Corp	2,100	1,269	0.01
Total Home Furnishings		64,753	0.73
Household Products (0.58%) (31 December 2024: 0.68%)			
Hindustan Unilever Ltd	1,916	51,265	0.58
Internet (14.57%) (31 December 2024: 14.82%)			
360 Security Technology Inc	1,000	1,424	0.02
Alibaba Group Holding Ltd	26,970	377,237	4.24
Baidu Inc	5,310	56,448	0.63
Bilibili Inc	560	11,963	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
China Literature Ltd	1,000	3,803	0.04
China Ruyi Holdings Ltd	18,110	5,837	0.07
Eternal Ltd	11,562	35,612	0.40
Grab Holdings Ltd	5,432	27,323	0.31
Info Edge India Ltd	825	14,317	0.16
Isoftstone Information Technology Group Co Ltd	200	1,525	0.02
JD.com Inc	5,680	92,544	1.04
Jiangsu Hoperun Software Co Ltd	100	709	0.01
Kakao Corp	710	31,565	0.35
Kanzhun Ltd	692	12,345	0.14
Kuaishou Technology	6,210	50,076	0.56
NAVER Corp	331	64,380	0.72
Tencent Holdings Ltd	6,351	406,950	4.57
Tongcheng Travel Holdings Ltd	2,800	6,984	0.08
Trip.com Group Ltd (Germany listed)	1,450	84,229	0.95
Vipshop Holdings Ltd	745	11,212	0.13
Total Internet		1,296,483	14.57
Iron & Steel (0.27%) (31 December 2024: 0.28%)			
China Steel Corp	27,275	17,553	0.20
Jindal Stainless Ltd	743	6,109	0.07
Total Iron & Steel		23,662	0.27
Leisure Time (0.66%) (31 December 2024: 0.65%)			
Eicher Motors Ltd	320	21,106	0.24
Hero MotoCorp Ltd	287	14,180	0.16
TVS Motor Co Ltd	563	19,156	0.21
Yadea Group Holdings Ltd	2,823	4,517	0.05
Total Leisure Time		58,959	0.66
Lodging (0.44%) (31 December 2024: 0.55%)			
H World Group Ltd	464	15,739	0.18
Indian Hotels Co Ltd	1,994	17,678	0.20
Minor International PCL	8,000	5,709	0.06
Total Lodging		39,126	0.44
Machinery - Diversified (0.25%) (31 December 2024: 0.11%)			
Cummins India Ltd	331	13,120	0.15
Haitian International Holdings Ltd	1,300	3,378	0.04
Huagong Tech Co Ltd	200	1,312	0.01
Thermax Ltd	105	4,187	0.05
Total Machinery - Diversified		21,997	0.25
Machinery, Construction & Mining (1.00%) (31 December 2024: 0.42%)			
Doosan Bobcat Inc	132	5,692	0.06
Doosan Enerbility Co Ltd	1,039	52,658	0.59
HD Hyundai Electric Co Ltd	55	20,662	0.23
LS Electric Co Ltd	34	7,533	0.09
Shanghai Electric Group Co Ltd	1,500	1,547	0.02
Zoomlion Heavy Industry Science and Technology Co Ltd	900	908	0.01
Total Machinery, Construction & Mining		89,000	1.00

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (0.72%) (31 December 2024: 0.78%)			
Amman Mineral Internasional PT	14,900	7,755	0.09
CMOC Group Ltd - Class A	2,300	2,703	0.03
CMOC Group Ltd - Class H	9,000	9,149	0.10
Hindalco Industries Ltd	3,171	25,618	0.29
Korea Zinc Co Ltd	11	6,675	0.07
Press Metal Aluminium Holdings Bhd	8,700	10,703	0.12
Western Mining Co Ltd	500	1,161	0.01
Yunnan Chihong Zinc&Germanium Co Ltd	900	665	0.01
Total Mining		64,429	0.72
Miscellaneous Manufacturers (1.04%) (31 December 2024: 0.89%)			
Airtac International Group	337	10,048	0.11
China Jushi Co Ltd	600	955	0.01
China Railway Signal & Communication Corp Ltd	966	693	0.01
CNGR Advanced Material Co Ltd	140	642	0.01
Elite Material Co Ltd	680	20,531	0.23
GEM Co Ltd	700	620	0.01
Kuang-Chi Technologies Co Ltd	300	1,674	0.02
Largan Precision Co Ltd	233	18,983	0.21
Pidilite Industries Ltd	356	12,679	0.14
POSCO Future M Co Ltd	71	6,650	0.08
SKC Co Ltd	44	3,593	0.04
Sunny Optical Technology Group Co Ltd	1,700	15,019	0.17
Total Miscellaneous Manufacturers		92,087	1.04
Oil & Gas (3.49%) (31 December 2024: 3.24%)			
HD Hyundai Co Ltd	104	9,979	0.11
Kunlun Energy Co Ltd	9,250	8,979	0.10
Petronas Dagangan Bhd	700	3,578	0.04
PTT Exploration & Production PCL	3,100	10,442	0.12
PTT Oil & Retail Business PCL	7,200	2,503	0.03
Reliance Industries Ltd	14,175	248,029	2.79
SK Inc	82	12,425	0.14
SK Innovation Co Ltd	158	14,330	0.16
Total Oil & Gas		310,265	3.49
Oil & Gas Services (0.01%) (31 December 2024: Nil)			
Yantai Jereh Oilfield Services Group Co Ltd	200	977	0.01
Other Industrial (0.28%) (31 December 2024: 0.27%)			
APL Apollo Tubes Ltd	428	8,680	0.10
Astral Ltd	332	5,833	0.07
Catcher Technology Co Ltd	1,388	10,073	0.11
Total Other Industrial		24,586	0.28
Pharmaceuticals (1.53%) (31 December 2024: 1.56%)			
China Feihe Ltd	8,000	5,819	0.07
China Resources Pharmaceutical Group Ltd	3,500	2,283	0.03
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	169	738	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Chongqing Zhifei Biological Products Co Ltd	300	820	0.01
Cipla Ltd	1,299	22,810	0.26
CSPC Pharmaceutical Group Ltd	18,790	18,431	0.21
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	200	736	0.01
Hansoh Pharmaceutical Group Co Ltd	2,470	9,361	0.10
Huadong Medicine Co Ltd	200	1,126	0.01
Jiangsu Hengrui Pharmaceuticals Co Ltd	900	6,519	0.07
Kalbe Farma Tbk PT	47,500	4,462	0.05
Lupin Ltd	516	11,661	0.13
PharmaEssentia Corp	565	10,599	0.12
Shanghai Fosun Pharmaceutical Group Co Ltd	300	1,050	0.01
Sino Biopharmaceutical Ltd	24,000	16,082	0.18
Sinopharm Group Co Ltd	3,200	7,492	0.08
Yuhan Corp	131	10,114	0.11
Yunnan Baiyao Group Co Ltd	200	1,557	0.02
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	100	2,791	0.03
Zhejiang NHU Co Ltd	500	1,484	0.02
Total Pharmaceuticals		135,935	1.53
Pipelines (0.08%) (31 December 2024: 0.09%)			
Petronas Gas Bhd	1,800	7,533	0.08
Private Equity (0.13%) (31 December 2024: 0.14%)			
CapitaLand Investment Ltd	5,500	11,443	0.13
Real Estate (1.82%) (31 December 2024: 1.84%)			
Ayala Corp	600	6,071	0.07
China Merchants Shekou Industrial Zone Holdings Co Ltd	1,200	1,469	0.02
China Overseas Land & Investment Ltd	8,920	15,476	0.17
China Resources Land Ltd	7,303	24,746	0.28
China Vanke Co Ltd - Class A	1,400	1,254	0.01
China Vanke Co Ltd - Class H	5,270	3,283	0.04
KE Holdings Inc	4,887	29,509	0.33
Longfor Group Holdings Ltd	5,000	5,898	0.07
Macrotech Developers Ltd	726	11,718	0.13
Sino Land Co Ltd	8,570	9,116	0.10
Sun Hung Kai Properties Ltd	3,366	38,613	0.43
Sunway Bhd	5,900	6,586	0.07
Swire Pacific Ltd	1,000	8,567	0.10
Total Real Estate		162,306	1.82
Real Estate Investment Trusts (0.47%) (31 December 2024: 0.45%)			
CapitaLand Ascendas REIT	8,900	18,727	0.21
CapitaLand Integrated Commercial Trust	13,764	23,451	0.26
Total Real Estate Investment Trusts		42,178	0.47
Retail (1.86%) (31 December 2024: 2.19%)			
Alibaba Health Information Technology Ltd	13,150	7,940	0.09
Bosideng International Holdings Ltd	10,000	5,911	0.07
China Tourism Group Duty Free Corp Ltd	300	2,553	0.03
Chow Tai Fook Jewellery Group Ltd	4,800	8,206	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CP ALL PCL	13,100	17,731	0.20
Home Product Center PCL	12,500	2,499	0.03
Hotai Motor Co Ltd	710	13,708	0.15
JD Health International Inc	2,600	14,242	0.16
MINISO Group Holding Ltd	1,120	5,079	0.06
MR DIY Group M Bhd	7,600	2,960	0.03
President Chain Store Corp	1,389	12,196	0.14
Shanghai M&G Stationery Inc	100	405	0.00
Shanghai Pharmaceuticals Holding Co Ltd	400	998	0.01
Trent Ltd	422	30,595	0.34
Yifeng Pharmacy Chain Co Ltd	200	683	0.01
Yum China Holdings Inc	888	39,702	0.45
Total Retail		165,408	1.86

Semiconductors (12.07%) (31 December 2024: 11.18%)

Advanced Micro-Fabrication Equipment Inc China	68	1,730	0.02
ASE Technology Holding Co Ltd	7,655	38,652	0.43
eMemory Technology Inc	145	11,714	0.13
Global Unichip Corp	200	8,935	0.10
Globalwafers Co Ltd	630	6,502	0.07
Hua Hong Semiconductor Ltd	1,500	6,631	0.08
JCET Group Co Ltd	200	940	0.01
MediaTek Inc	3,548	151,821	1.71
Montage Technology Co Ltd	200	2,289	0.03
Novatek Microelectronics Corp	1,335	24,907	0.28
OmniVision Integrated Circuits Group Inc	200	3,563	0.04
Realtek Semiconductor Corp	1,110	21,545	0.24
SG Micro Corp	130	1,320	0.02
SK Hynix Inc	1,270	274,778	3.09
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	12,933	469,293	5.27
United Microelectronics Corp	26,385	39,922	0.45
Vanguard International Semiconductor Corp	2,438	8,388	0.09
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	200	758	0.01
Total Semiconductors		1,073,688	12.07

Shipbuilding (0.22%) (31 December 2024: Nil)

Samsung Heavy Industries Co Ltd	1,605	19,932	0.22
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Software (2.64%) (31 December 2024: 2.56%)

37 Interactive Entertainment Network Technology Group Co Ltd	300	724	0.01
China National Software & Service Co Ltd	100	653	0.01
HCL Technologies Ltd	2,210	44,545	0.50
Hundsun Technologies Inc	300	1,404	0.02
Iflytek Co Ltd	300	2,005	0.02
Kingdee International Software Group Co Ltd	7,500	14,751	0.16
Kingsoft Corp Ltd	2,200	11,462	0.13
Krafton Inc	68	18,290	0.20
NetEase Inc	4,110	110,473	1.24
Oracle Financial Services Software Ltd	48	5,029	0.06
Tech Mahindra Ltd	1,257	24,727	0.28
Yonyou Network Technology Co Ltd	500	933	0.01
Total Software		234,996	2.64

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Telecommunications (2.71%) (31 December 2024: 4.24%)			
Accton Technology Corp	1,174	29,338	0.33
Advanced Info Service PCL	2,500	21,379	0.24
Axiata Group Bhd	6,000	3,292	0.04
CELCOMDIGI BHD	8,100	7,560	0.08
Chunghwa Telecom Co Ltd	8,775	40,553	0.46
Far EasTone Telecommunications Co Ltd	4,170	12,790	0.14
HKT Trust & HKT Ltd	9,000	13,437	0.15
LG Uplus Corp	544	5,764	0.06
Maxis Bhd	5,300	4,544	0.05
Shenzhen Transsion Holdings Co Ltd	200	2,225	0.02
Singapore Telecommunications Ltd	17,500	52,487	0.59
SK Telecom Co Ltd	121	5,083	0.06
Taiwan Mobile Co Ltd	3,970	15,629	0.18
Telekom Malaysia Bhd	2,700	4,200	0.05
Telkom Indonesia Persero Tbk PT	113,900	19,504	0.22
Yealink Network Technology Corp Ltd	100	485	0.01
Zhongji Innolight Co Ltd	140	2,850	0.03
Total Telecommunications		241,120	2.71
Textile (0.09%) (31 December 2024: 0.09%)			
Far Eastern New Century Corp	7,000	7,884	0.09
Transportation (1.00%) (31 December 2024: 1.10%)			
Evergreen Marine Corp Taiwan Ltd	2,517	17,147	0.19
HMM Co Ltd	630	10,503	0.12
Hyundai Glovis Co Ltd	88	8,790	0.10
JD Logistics Inc	4,500	7,532	0.08
MTR Corp Ltd	3,650	13,112	0.15
Orient Overseas International Ltd	310	5,268	0.06
SF Holding Co Ltd	700	4,763	0.05
Taiwan High Speed Rail Corp	5,195	5,024	0.06
ZTO Express Cayman Inc	965	17,026	0.19
Total Transportation		89,165	1.00
Utilities - Electric (0.93%) (31 December 2024: 1.11%)			
China Yangtze Power Co Ltd	3,500	14,722	0.16
NHPC Ltd	6,829	6,833	0.08
Power Grid Corp of India Ltd	10,870	38,012	0.43
Sembcorp Industries Ltd	2,100	11,294	0.13
Torrent Power Ltd	387	6,623	0.07
YTL Power International Bhd (Voting rights)	5,500	5,199	0.06
Total Utilities - Electric		82,683	0.93
Utilities - Electric & Gas (0.62%) (31 December 2024: 0.71%)			
China Resources Gas Group Ltd	2,200	5,619	0.06
ENN Energy Holdings Ltd	1,800	14,377	0.16
ENN Natural Gas Co Ltd	400	1,055	0.01

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
GAIL India Ltd	5,599	12,459	0.14		
Hong Kong & China Gas Co Ltd	26,000	21,827	0.25		
Total Utilities - Electric & Gas		55,337	0.62		
Water (0.03%) (31 December 2024: 0.03%)					
Beijing Enterprises Water Group Ltd	8,000	2,415	0.03		
Total Common Stocks		8,851,177	99.47		
Preferred Stocks					
Chemicals (Nil) (31 December 2024: 0.03%)					
Rights					
Miscellaneous Manufacturers (0.00%) (31 December 2024: Nil)					
POSCO Future M Co Ltd	8	178	0.00		
Total Rights		178	0.00		
Warrants					
Holding Companies - Diversified Operations (0.01%) (31 December 2024: Nil)					
YTL Corp. Bhd	1,500	292	0.00		
YTL Power International Bhd (Non-voting rights)	1,100	400	0.01		
Total Holding Companies - Diversified Operations		692	0.01		
Total Warrants		692	0.01		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2024: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI Emerging Markets Selection Net Total Return Index Futures 19/09/2025	UBS AG	18,705	1	425	0.01
Unrealised gain on futures contracts				425	0.01
Total Financial Derivative Instruments				425	0.01
Fair Value USD				% of Net Assets	
Net financial assets at fair value through profit and loss				8,852,472	99.49
Other net assets				45,622	0.51
TOTAL NET ASSETS				8,898,094	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.30
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.69
	100.00

Schedule of Investments as at 30 June 2025

UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Beverages (2.01%) (31 December 2024: 1.77%)			
PepsiCo Inc	1,921	253,649	2.01
Chemicals (3.53%) (31 December 2024: 7.82%)			
Ecolab Inc	379	102,118	0.81
HB Fuller Co	1,679	100,992	0.80
PPG Industries Inc	1,539	175,061	1.39
Sherwin-Williams Co	193	66,268	0.53
Total Chemicals		444,439	3.53
Commercial Services (4.63%) (31 December 2024: 4.06%)			
ABM Industries Inc	2,322	109,621	0.87
Automatic Data Processing Inc	575	177,330	1.41
Cintas Corp	333	74,216	0.59
Robert Half Inc	3,854	158,207	1.25
S&P Global Inc	122	64,329	0.51
Total Commercial Services		583,703	4.63
Computers (2.53%) (31 December 2024: 3.24%)			
International Business Machines Corp	1,080	318,362	2.53
Consumer Durables & Apparels (1.37%) (31 December 2024: 0.76%)			
NIKE Inc	2,437	173,125	1.37
Cosmetics & Personal Care (3.55%) (31 December 2024: 3.67%)			
Colgate-Palmolive Co	1,876	170,528	1.35
Perrigo Co PLC	10,362	276,873	2.20
Total Cosmetics & Personal Care		447,401	3.55
Diversified Financial Services (4.95%) (31 December 2024: 3.62%)			
Franklin Resources Inc	26,164	624,011	4.95
Electronics (0.41%) (31 December 2024: 0.50%)			
Badger Meter Inc	209	51,195	0.41
Environmental Control (2.44%) (31 December 2024: 3.31%)			
Pentair PLC	797	81,820	0.65
Republic Services Inc	416	102,590	0.81
Waste Management Inc	540	123,563	0.98
Total Environmental Control		307,973	2.44
Food (7.89%) (31 December 2024: 8.60%)			
Hormel Foods Corp	9,349	282,807	2.25
J M Smucker Co	2,955	290,181	2.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
McCormick & Co Inc	2,678	203,046	1.61
Sysco Corp	2,879	218,056	1.73
Total Food		994,090	7.89
Full Line Insurance (3.70%) (31 December 2024: 3.61%)			
Aflac Inc	1,721	181,497	1.44
Assurant Inc	622	122,839	0.98
Chubb Ltd	399	115,598	0.92
RenaissanceRe Holdings Ltd	188	45,665	0.36
Total Full Line Insurance		465,599	3.70
Hand & Machine Tools (5.09%) (31 December 2024: 3.43%)			
Franklin Electric Co Inc	854	76,638	0.61
Lincoln Electric Holdings Inc	665	137,868	1.09
MSA Safety Inc	575	96,330	0.77
Stanley Black & Decker Inc	4,869	329,874	2.62
Total Hand & Machine Tools		640,710	5.09
Health Care Products (3.88%) (31 December 2024: 4.11%)			
Abbott Laboratories	1,373	186,742	1.48
Medtronic PLC	3,309	288,445	2.29
West Pharmaceutical Services Inc	60	13,128	0.11
Total Health Care Products		488,315	3.88
Household Products (4.39%) (31 December 2024: 3.67%)			
Church & Dwight Co Inc	819	78,714	0.63
Clorox Co	1,515	181,906	1.44
Kimberly-Clark Corp	2,268	292,391	2.32
Total Household Products		553,011	4.39
Leisure Time (Nil) (31 December 2024: 1.54%)			
Machinery - Diversified (1.73%) (31 December 2024: 2.83%)			
Dover Corp	466	85,385	0.68
Toro Co	1,878	132,737	1.05
Total Machinery - Diversified		218,122	1.73
Media (0.54%) (31 December 2024: 0.55%)			
FactSet Research Systems Inc	153	68,434	0.54
Mining (0.92%) (31 December 2024: Nil)			
Royal Gold Inc	652	115,952	0.92
Miscellaneous Manufacturers (3.08%) (31 December 2024: 3.51%)			
Carlisle Cos Inc	198	73,933	0.59
Donaldson Co Inc	1,860	128,991	1.02
Illinois Tool Works Inc	750	185,438	1.47
Total Miscellaneous Manufacturers		388,362	3.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Packaging & Containers (2.20%) (31 December 2024: 2.08%)			
AptarGroup Inc	563	88,070	0.70
Sonoco Products Co	4,330	188,615	1.50
Total Packaging & Containers		276,685	2.20
Pharmaceuticals (6.01%) (31 December 2024: 6.39%)			
AbbVie Inc	2,025	375,881	2.98
Becton Dickinson & Co	677	116,613	0.93
Cardinal Health Inc	1,052	176,736	1.40
Cencora Inc	295	88,456	0.70
Total Pharmaceuticals		757,686	6.01
Real Estate Investment Trusts (9.96%) (31 December 2024: 8.26%)			
Equity LifeStyle Properties Inc	3,401	209,740	1.66
Essex Property Trust Inc	1,047	296,720	2.36
Federal Realty Investment Trust	3,009	285,825	2.27
Realty Income Corp	8,028	462,493	3.67
Total Real Estate Investment Trusts		1,254,778	9.96
Retail (5.47%) (31 December 2024: 10.86%)			
Best Buy Co Inc	4,667	313,296	2.49
Costco Wholesale Corp	40	39,597	0.32
Lowe's Cos Inc	603	133,788	1.06
Target Corp	2,048	202,035	1.60
Total Retail		688,716	5.47
Semiconductors (7.74%) (31 December 2024: 6.66%)			
Analog Devices Inc	672	159,949	1.27
Microchip Technology Inc	5,025	353,609	2.80
QUALCOMM Inc	1,106	176,142	1.40
Texas Instruments Inc	1,376	285,685	2.27
Total Semiconductors		975,385	7.74
Software (1.83%) (31 December 2024: 1.28%)			
Jack Henry & Associates Inc	589	106,120	0.84
Microsoft Corp	140	69,637	0.55
Roper Technologies Inc	97	54,984	0.44
Total Software		230,741	1.83
Telecommunications (3.73%) (31 December 2024: Nil)			
Verizon Communications Inc	10,853	469,609	3.73
Transportation (3.00%) (31 December 2024: 3.31%)			
CH Robinson Worldwide Inc	1,971	189,117	1.50
Expeditors International of Washington Inc	1,015	115,964	0.92
JB Hunt Transport Services Inc	507	72,805	0.58
Total Transportation		377,886	3.00

	Quantity	Fair Value USD	% of Net Assets	
Common Stocks				
Water (3.02%) (31 December 2024: 0.61%)				
California Water Service Group	1,904	86,594	0.69	
Essential Utilities Inc	7,918	294,074	2.33	
Total Water		380,668	3.02	
Total Common Stocks		12,548,607	99.60	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts* (0.13%) (31 December 2024: (0.24%))				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
01/07/2025 EUR	458,190 USD	521,100	16,745	0.13
Unrealised gain on open forward foreign currency exchange contracts			16,745	0.13
Net unrealised gain on open forward foreign currency exchange contracts			16,745	0.13
Total Financial Derivative Instruments			16,745	0.13
			Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss			12,565,352	99.73
Other net assets			34,356	0.27
TOTAL NET ASSETS			12,599,708	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities admitted to an official stock exchange listing				99.58
OTC financial derivative instruments				0.13
Other Current Assets				0.29
				100.00

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

Schedule of Investments as at 30 June 2025

UBS S&P 500 Climate Transition ESG UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%) (31 December 2024: 0.09%)			
Interpublic Group of Cos Inc	66	1,616	0.05
Omnicom Group Inc	14	1,007	0.03
Total Advertising		2,623	0.08
Aerospace & Defense (0.30%) (31 December 2024: Nil)			
General Electric Co	39	10,038	0.30
Airlines (0.13%) (31 December 2024: 0.18%)			
Delta Air Lines Inc	18	885	0.03
Southwest Airlines Co	34	1,103	0.03
United Airlines Holdings Inc	28	2,230	0.07
Total Airlines		4,218	0.13
Auto Manufacturers (2.13%) (31 December 2024: 2.25%)			
Tesla Inc	222	70,520	2.13
Auto Parts & Equipment (0.04%) (31 December 2024: 0.05%)			
Aptiv PLC	17	1,160	0.04
Banks (3.56%) (31 December 2024: 3.72%)			
Bank of America Corp	1,041	49,260	1.49
Citigroup Inc	118	10,044	0.30
Fifth Third Bancorp	51	2,098	0.06
Goldman Sachs Group Inc	13	9,201	0.28
Huntington Bancshares Inc	234	3,922	0.12
JPMorgan Chase & Co	110	31,890	0.96
Morgan Stanley	27	3,803	0.12
State Street Corp	12	1,276	0.04
US Bancorp	36	1,629	0.05
Wells Fargo & Co	57	4,567	0.14
Total Banks		117,690	3.56
Beverages (1.37%) (31 December 2024: 1.39%)			
Coca-Cola Co	377	26,673	0.81
Constellation Brands Inc	10	1,627	0.05
Keurig Dr Pepper Inc	146	4,826	0.15
Molson Coors Beverage Co	10	481	0.01
Monster Beverage Corp	17	1,065	0.03
PepsiCo Inc	81	10,695	0.32
Total Beverages		45,367	1.37
Biotechnology (0.63%) (31 December 2024: 0.80%)			
Biogen Inc	16	2,010	0.06
Gilead Sciences Inc	108	11,974	0.36

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Moderna Inc	21	579	0.02
Regeneron Pharmaceuticals Inc	12	6,300	0.19
Total Biotechnology		20,863	0.63
Building & Construction Materials (0.15%) (31 December 2024: 0.12%)			
Martin Marietta Materials Inc	1	549	0.02
Masco Corp	27	1,738	0.05
Vulcan Materials Co	10	2,608	0.08
Total Building & Construction Materials		4,895	0.15
Chemicals (1.30%) (31 December 2024: 1.43%)			
Albemarle Corp	8	501	0.02
Ecolab Inc	39	10,508	0.32
International Flavors & Fragrances Inc	30	2,207	0.07
Linde PLC	58	27,212	0.82
Sherwin-Williams Co	7	2,404	0.07
Total Chemicals		42,832	1.30
Commercial Services (3.35%) (31 December 2024: 3.18%)			
Automatic Data Processing Inc	39	12,028	0.36
Cintas Corp	30	6,686	0.20
Equifax Inc	9	2,334	0.07
MarketAxess Holdings Inc	3	670	0.02
Moody's Corp	37	18,559	0.56
PayPal Holdings Inc	128	9,513	0.29
Quanta Services Inc	15	5,671	0.17
S&P Global Inc	81	42,710	1.29
United Rentals Inc	7	5,274	0.16
Verisk Analytics Inc	24	7,476	0.23
Total Commercial Services		110,921	3.35
Computers (7.75%) (31 December 2024: 8.74%)			
Accenture PLC	81	24,210	0.73
Apple Inc	1,019	209,068	6.32
Cognizant Technology Solutions Corp	35	2,731	0.08
Dell Technologies Inc	10	1,226	0.04
EPAM Systems Inc	2	354	0.01
Fortinet Inc	60	6,343	0.19
Gartner Inc	7	2,830	0.09
Hewlett Packard Enterprise Co	115	2,352	0.07
HP Inc	162	3,962	0.12
NetApp Inc	20	2,131	0.07
Seagate Technology Holdings PLC	7	1,010	0.03
Total Computers		256,217	7.75
Consumer Durables & Apparels (0.26%) (31 December 2024: 0.28%)			
Deckers Outdoor Corp	19	1,958	0.06
NIKE Inc	55	3,907	0.12
Ralph Lauren Corp	6	1,646	0.05
Tapestry Inc	14	1,230	0.03
Total Consumer Durables & Apparels		8,741	0.26

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (0.67%) (31 December 2024: 0.90%)			
Colgate-Palmolive Co	90	8,181	0.25
Estee Lauder Cos Inc	51	4,121	0.12
Procter & Gamble Co	62	9,878	0.30
Total Cosmetics & Personal Care		22,180	0.67
Distribution & Wholesale (0.33%) (31 December 2024: 0.38%)			
Copart Inc	32	1,570	0.05
Fastenal Co	129	5,418	0.16
LKQ Corp	24	888	0.03
Pool Corp	3	874	0.03
WW Grainger Inc	2	2,081	0.06
Total Distribution & Wholesale		10,831	0.33
Diversified Financial Services (5.95%) (31 December 2024: 6.18%)			
American Express Co	51	16,268	0.49
Capital One Financial Corp	20	4,255	0.13
Cboe Global Markets Inc	10	2,332	0.07
CME Group Inc	31	8,544	0.26
Intercontinental Exchange Inc	52	9,541	0.29
Mastercard Inc	110	61,813	1.87
Nasdaq Inc	83	7,422	0.22
Synchrony Financial	29	1,936	0.06
Visa Inc	238	84,502	2.56
Total Diversified Financial Services		196,613	5.95
Electrical Components & Equipment (0.82%) (31 December 2024: 0.58%)			
AMETEK Inc	29	5,248	0.16
Eaton Corp PLC	61	21,776	0.66
Total Electrical Components & Equipment		27,024	0.82
Electronics (0.84%) (31 December 2024: 0.62%)			
Allegion PLC	25	3,603	0.11
Fortive Corp	96	5,004	0.15
Garmin Ltd	11	2,296	0.07
Hubbell Inc	3	1,225	0.04
Keysight Technologies Inc	20	3,277	0.10
Mettler-Toledo International Inc	2	2,349	0.07
TE Connectivity PLC	50	8,434	0.25
Trimble Inc	22	1,672	0.05
Total Electronics		27,860	0.84
Energy - Alternate Sources (0.05%) (31 December 2024: 0.07%)			
First Solar Inc	11	1,821	0.05
Engineering & Construction (0.10%) (31 December 2024: Nil)			
Jacobs Solutions Inc	25	3,286	0.10

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Entertainment (0.03%) (31 December 2024: 0.02%)			
Caesars Entertainment Inc	31	880	0.03
Environmental Control (0.68%) (31 December 2024: 0.60%)			
Pentair PLC	12	1,232	0.04
Republic Services Inc	33	8,138	0.24
Waste Management Inc	58	13,272	0.40
Total Environmental Control		22,642	0.68
Food (0.84%) (31 December 2024: 0.85%)			
General Mills Inc	50	2,591	0.08
Hershey Co	19	3,153	0.10
J M Smucker Co	4	393	0.01
Kellanova	28	2,227	0.07
Kraft Heinz Co	30	775	0.02
Kroger Co	27	1,937	0.06
McCormick & Co Inc	26	1,971	0.06
Mondelez International Inc	177	11,937	0.36
Sysco Corp	29	2,196	0.07
The Campbell's Company	16	490	0.01
Total Food		27,670	0.84
Full Line Insurance (2.06%) (31 December 2024: 2.06%)			
Aflac Inc	49	5,167	0.16
Allstate Corp	30	6,039	0.18
American International Group Inc	29	2,482	0.07
Aon PLC	26	9,276	0.28
Arch Capital Group Ltd	24	2,185	0.07
Arthur J Gallagher & Co	22	7,043	0.21
Brown & Brown Inc	10	1,109	0.03
Chubb Ltd	24	6,953	0.21
Hartford Insurance Group Inc	31	3,933	0.12
Marsh & McLennan Cos Inc	48	10,495	0.32
MetLife Inc	23	1,850	0.06
Principal Financial Group Inc	20	1,589	0.05
Progressive Corp	19	5,070	0.15
Travelers Cos Inc	7	1,873	0.06
Willis Towers Watson PLC	10	3,065	0.09
Total Full Line Insurance		68,129	2.06
Hand & Machine Tools (0.06%) (31 December 2024: 0.10%)			
Stanley Black & Decker Inc	29	1,965	0.06
Health Care Products (3.32%) (31 December 2024: 3.40%)			
Abbott Laboratories	241	32,779	0.99
Agilent Technologies Inc	33	3,894	0.12
Baxter International Inc	24	727	0.02
Boston Scientific Corp	139	14,930	0.45
Danaher Corp	52	10,272	0.31
Edwards Lifesciences Corp	86	6,726	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
GE HealthCare Technologies Inc	18	1,333	0.04
Hologic Inc	11	717	0.02
IDEXX Laboratories Inc	1	536	0.02
Medtronic PLC	188	16,388	0.50
ResMed Inc	9	2,322	0.07
Revvity Inc	7	677	0.02
Stryker Corp	16	6,330	0.19
Thermo Fisher Scientific Inc	24	9,731	0.30
Waters Corp	7	2,443	0.07
Total Health Care Products		109,805	3.32
Health Care Services (0.81%) (31 December 2024: 1.69%)			
Cigna Group	5	1,653	0.05
DaVita Inc	7	997	0.03
Elevance Health Inc	28	10,891	0.33
Quest Diagnostics Inc	11	1,976	0.06
UnitedHealth Group Inc	36	11,231	0.34
Total Health Care Services		26,748	0.81
Home Builders (0.18%) (31 December 2024: 0.25%)			
DR Horton Inc	33	4,255	0.13
PulteGroup Inc	16	1,687	0.05
Total Home Builders		5,942	0.18
Household Products (0.39%) (31 December 2024: 0.30%)			
Avery Dennison Corp	4	702	0.02
Church & Dwight Co Inc	43	4,133	0.12
Clorox Co	22	2,641	0.08
Kimberly-Clark Corp	43	5,544	0.17
Total Household Products		13,020	0.39
Internet (11.95%) (31 December 2024: 11.57%)			
Airbnb Inc	6	794	0.02
Alphabet Inc - Class A	501	88,291	2.67
Alphabet Inc - Class C	405	71,843	2.17
Amazon.com Inc	519	113,863	3.44
Booking Holdings Inc	2	11,579	0.35
CDW Corp	8	1,429	0.04
eBay Inc	101	7,520	0.23
Expedia Group Inc	11	1,855	0.06
Gen Digital Inc	50	1,470	0.05
GoDaddy Inc	11	1,981	0.06
Meta Platforms Inc	68	50,190	1.52
Netflix Inc	20	26,783	0.81
Palo Alto Networks Inc	54	11,051	0.33
Uber Technologies Inc	59	5,505	0.17
VeriSign Inc	3	866	0.03
Total Internet		395,020	11.95
Leisure Time (0.38%) (31 December 2024: 0.19%)			
Carnival Corp	67	1,884	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Norwegian Cruise Line Holdings Ltd	59	1,197	0.04
Royal Caribbean Cruises Ltd	30	9,394	0.28
Total Leisure Time		12,475	0.38
Lodging (0.64%) (31 December 2024: 0.59%)			
Hilton Worldwide Holdings Inc	45	11,985	0.36
Las Vegas Sands Corp	81	3,524	0.11
Marriott International Inc	17	4,645	0.14
MGM Resorts International	34	1,169	0.03
Total Lodging		21,323	0.64
Machinery - Diversified (1.01%) (31 December 2024: 0.86%)			
Deere & Co	41	20,848	0.63
Dover Corp	8	1,466	0.04
IDEX Corp	3	526	0.02
Nordson Corp	2	429	0.01
Otis Worldwide Corp	102	10,100	0.31
Total Machinery - Diversified		33,369	1.01
Media (0.99%) (31 December 2024: 1.11%)			
Charter Communications Inc	4	1,635	0.05
Comcast Corp	169	6,031	0.18
FactSet Research Systems Inc	3	1,342	0.04
Fox Corp - Class A	13	728	0.02
Fox Corp - Class B	8	413	0.01
News Corp	44	1,308	0.04
News Corp - Class B	12	412	0.01
Walt Disney Co	169	20,958	0.64
Total Media		32,827	0.99
Mining (0.40%) (31 December 2024: 0.33%)			
Freeport-McMoRan Inc	94	4,075	0.13
Newmont Corp	155	9,030	0.27
Total Mining		13,105	0.40
Miscellaneous Manufacturers (0.76%) (31 December 2024: 0.95%)			
A O Smith Corp	15	983	0.03
Axon Enterprise Inc	23	19,043	0.57
Illinois Tool Works Inc	21	5,192	0.16
Total Miscellaneous Manufacturers		25,218	0.76
Office & Business Equipment (0.04%) (31 December 2024: 0.05%)			
Zebra Technologies Corp	4	1,233	0.04
Oil & Gas (0.40%) (31 December 2024: 0.20%)			
Diamondback Energy Inc	10	1,374	0.04
Hess Corp	24	3,325	0.10
Texas Pacific Land Corp	8	8,451	0.26
Total Oil & Gas		13,150	0.40

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Oil & Gas Services (0.27%) (31 December 2024: 0.34%)			
Halliburton Co	93	1,896	0.06
Schlumberger NV	209	7,064	0.21
Total Oil & Gas Services		8,960	0.27
Packaging & Containers (0.17%) (31 December 2024: 0.18%)			
Amcor PLC	205	1,884	0.06
Ball Corp	33	1,851	0.05
Smurfit WestRock PLC (US listed)	46	1,985	0.06
Total Packaging & Containers		5,720	0.17
Pharmaceuticals (4.80%) (31 December 2024: 5.06%)			
AbbVie Inc	224	41,579	1.26
Becton Dickinson & Co	22	3,789	0.11
Bristol-Myers Squibb Co	218	10,091	0.31
Cardinal Health Inc	50	8,400	0.25
Cencora Inc	33	9,895	0.30
CVS Health Corp	48	3,311	0.10
Dexcom Inc	17	1,484	0.04
Eli Lilly & Co	51	39,756	1.20
Henry Schein Inc	11	804	0.02
McKesson Corp	9	6,595	0.20
Merck & Co Inc	328	25,964	0.79
Zoetis Inc	46	7,174	0.22
Total Pharmaceuticals		158,842	4.80
Pipelines (2.07%) (31 December 2024: 2.44%)			
Kinder Morgan Inc	745	21,903	0.66
ONEOK Inc	108	8,816	0.27
Targa Resources Corp	42	7,311	0.22
Williams Cos Inc	482	30,275	0.92
Total Pipelines		68,305	2.07
Private Equity (Nil) (31 December 2024: 0.06%)			
Real Estate (0.11%) (31 December 2024: 0.09%)			
CBRE Group Inc	11	1,541	0.05
CoStar Group Inc	26	2,091	0.06
Total Real Estate		3,632	0.11
Real Estate Investment Trusts (2.02%) (31 December 2024: 2.18%)			
Alexandria Real Estate Equities Inc	9	654	0.02
American Tower Corp	22	4,862	0.15
AvalonBay Communities Inc	11	2,239	0.07
BXP Inc	10	675	0.02
Crown Castle Inc	9	925	0.03
Digital Realty Trust Inc	43	7,496	0.23
Equinix Inc	11	8,750	0.26
Equity Residential	71	4,792	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Essex Property Trust Inc	4	1,134	0.03
Extra Space Storage Inc	15	2,212	0.07
Federal Realty Investment Trust	9	855	0.03
Healthpeak Properties Inc	69	1,208	0.04
Host Hotels & Resorts Inc	56	860	0.03
Iron Mountain Inc	25	2,564	0.08
Kimco Realty Corp	122	2,564	0.08
Prologis Inc	77	8,094	0.24
Public Storage	5	1,467	0.04
Realty Income Corp	25	1,440	0.04
Regency Centers Corp	14	997	0.03
SBA Communications Corp	8	1,879	0.06
Simon Property Group Inc	15	2,411	0.07
Ventas Inc	16	1,010	0.03
Welltower Inc	50	7,687	0.23
Total Real Estate Investment Trusts		66,775	2.02

Retail (4.87%) (31 December 2024: 4.58%)

AutoZone Inc	1	3,712	0.11
Chipotle Mexican Grill Inc	71	3,987	0.12
Costco Wholesale Corp	18	17,819	0.54
Darden Restaurants Inc	5	1,090	0.03
Genuine Parts Co	9	1,092	0.03
Home Depot Inc	26	9,533	0.29
Lululemon Athletica Inc	11	2,613	0.08
McDonald's Corp	38	11,102	0.34
O'Reilly Automotive Inc	111	10,004	0.30
Ross Stores Inc	39	4,976	0.15
Starbucks Corp	46	4,215	0.13
TJX Cos Inc	165	20,376	0.62
Ulta Beauty Inc	7	3,275	0.10
Walgreens Boots Alliance Inc	70	804	0.02
Walmart Inc	585	57,201	1.73
Williams-Sonoma Inc	24	3,921	0.12
Yum! Brands Inc	36	5,334	0.16
Total Retail		161,054	4.87

Semiconductors (12.15%) (31 December 2024: 11.11%)

Advanced Micro Devices Inc	97	13,764	0.42
Analog Devices Inc	46	10,949	0.33
Applied Materials Inc	34	6,225	0.19
Broadcom Inc	148	40,796	1.23
Intel Corp	524	11,738	0.35
KLA Corp	17	15,228	0.46
Lam Research Corp	154	14,990	0.45
Micron Technology Inc	93	11,462	0.35
NVIDIA Corp	1,483	234,299	7.09
NXP Semiconductors NV	12	2,622	0.08
ON Semiconductor Corp	44	2,306	0.07
QUALCOMM Inc	174	27,711	0.84
Texas Instruments Inc	47	9,758	0.29
Total Semiconductors		401,848	12.15

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Software (12.41%) (31 December 2024: 11.30%)			
Adobe Inc	55	21,278	0.64
Akamai Technologies Inc	21	1,675	0.05
ANSYS Inc	7	2,459	0.08
Autodesk Inc	27	8,358	0.25
Broadridge Financial Solutions Inc	14	3,402	0.10
Cadence Design Systems Inc	23	7,088	0.22
Dayforce Inc	28	1,551	0.05
Electronic Arts Inc	13	2,076	0.06
Fidelity National Information Services Inc	45	3,663	0.11
Fiserv Inc	33	5,690	0.17
Intuit Inc	17	13,390	0.41
Microsoft Corp	457	227,316	6.88
MSCI Inc	11	6,344	0.19
Oracle Corp	59	12,899	0.39
Paychex Inc	27	3,927	0.12
Paycom Software Inc	4	926	0.03
PTC Inc	4	689	0.02
Ralliant Corp	30	1,455	0.04
Roper Technologies Inc	4	2,267	0.07
Salesforce Inc	153	41,722	1.26
ServiceNow Inc	28	28,786	0.87
Synopsys Inc	8	4,101	0.12
Take-Two Interactive Software Inc	15	3,643	0.11
Tyler Technologies Inc	3	1,779	0.05
Workday Inc	16	3,840	0.12
Total Software		410,324	12.41
Telecommunications (2.32%) (31 December 2024: 2.09%)			
Arista Networks Inc	15	1,535	0.05
AT&T Inc	880	25,467	0.77
Cisco Systems Inc	465	32,262	0.97
Corning Inc	70	3,681	0.11
Motorola Solutions Inc	6	2,523	0.07
T-Mobile US Inc	37	8,815	0.27
Verizon Communications Inc	60	2,596	0.08
Total Telecommunications		76,879	2.32
Toys, Games & Hobbies (0.02%) (31 December 2024: 0.02%)			
Hasbro Inc	8	591	0.02
Transportation (1.74%) (31 December 2024: 2.08%)			
CSX Corp	269	8,778	0.27
Expeditors International of Washington Inc	19	2,171	0.07
FedEx Corp	13	2,955	0.09
JB Hunt Transport Services Inc	8	1,149	0.03
Norfolk Southern Corp	23	5,887	0.18
Old Dominion Freight Line Inc	3	487	0.01
Union Pacific Corp	123	28,300	0.86
United Parcel Service Inc	76	7,671	0.23
Total Transportation		57,398	1.74

	Quantity	Fair Value USD	% of Net Assets
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Common Stocks

Utilities - Electric (2.13%) (31 December 2024: 2.21%)

Dominion Energy Inc	94	5,313	0.16
Edison International	86	4,437	0.13
Entergy Corp	41	3,408	0.10
Eversource Energy	78	4,962	0.15
Exelon Corp	293	12,722	0.39
NextEra Energy Inc	366	25,408	0.77
Public Service Enterprise Group Inc	128	10,775	0.33
Sempra	45	3,410	0.10
Total Utilities - Electric		70,435	2.13

Utilities - Electric & Gas (0.03%) (31 December 2024: 0.04%)

Atmos Energy Corp	6	925	0.03
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Water (0.07%) (31 December 2024: 0.08%)

American Water Works Co Inc	17	2,365	0.07
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Total Common Stocks		3,304,274	99.93
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Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.13%) (31 December 2024: (0.90%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	% of Net Assets
01/07/2025 EUR	628,417 USD	714,700	22,967	0.69
01/07/2025 GBP	668,258 USD	901,300	14,447	0.44
Unrealised gain on open forward foreign currency exchange contracts			37,414	1.13
Net unrealised gain on open forward foreign currency exchange contracts			37,414	1.13

Total Financial Derivative Instruments		37,414	1.13
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	3,341,688	101.06
Other net liabilities	(35,173)	(1.06)
TOTAL NET ASSETS	3,306,515	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.83
OTC financial derivative instruments	1.12
Other Current Assets	0.05
	100.00

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

Schedule of Investments as at 30 June 2025

UBS EUR Ultra-Short Bond Screened UCITS ETF

	Quantity	Fair Value EUR	% of Net Assets
Corporate Bonds			
(22.63%) (31 December 2024: 25.97%)			
Caisse des Depots et Consignations 0.00% due 12/09/2025	1,000,000	996,005	3.13
European Investment Bank 0.00% due 16/07/2025	1,500,000	1,499,142	4.72
European Stability Mechanism Treasury Bill 0.00% due 21/08/2025	1,500,000	1,495,890	4.71
Kreditanstalt fuer Wiederaufbau 0.00% due 30/06/2025	700,000	702,016	2.21
NRW Bank 0.00% due 04/07/2025	1,500,000	1,499,850	4.72
Oesterreichische Kontrollbank AG 0.00% 10/07/2025	1,000,000	999,441	3.14
Total Corporate Bonds		7,192,344	22.63
Government Bonds			
(76.49%) (31 December 2024: 72.05%)			
Austria Treasury Bill 0.00% due 24/07/2025	1,400,000	1,398,376	4.40
Bundesobligation 0.00% due 10/10/2025	1,200,000	1,193,902	3.76
Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2025	700,000	699,216	2.20
Bundesschatzanweisungen 3.10% due 18/09/2025	1,000,000	1,002,577	3.15
Dutch Treasury Certificate 0.00% due 29/09/2025	700,000	696,789	2.19
Finland Government Bonds 0.88% due 15/09/2025	700,000	698,258	2.20
Finland Treasury Bill 0.00% due 13/08/2025	500,000	498,785	1.57
France Treasury Bill BTF 0.00% due 02/07/2025	400,000	400,000	1.26
France Treasury Bill BTF 0.00% due 08/10/2025	3,400,000	3,382,001	10.64
France Treasury Bill BTF 0.00% due 13/08/2025	1,500,000	1,496,559	4.71
France Treasury Bill BTF 0.00% due 22/10/2025	1,500,000	1,490,950	4.69
France Treasury Bill BTF 0.00% due 24/09/2025	400,000	398,174	1.25
France Treasury Bill BTF 0.00% due 27/08/2025	800,000	797,566	2.51
France Treasury Bill BTF 0.00% due 30/07/2025	800,000	798,783	2.51
German Treasury Bill 0.00% due 15/10/2025	1,900,000	1,889,987	5.94
German Treasury Bill 0.00% due 16/07/2025	500,000	499,660	1.57
German Treasury Bill 0.00% due 17/09/2025	1,500,000	1,494,045	4.70
German Treasury Bill 0.00% due 19/11/2025	1,800,000	1,787,634	5.62
German Treasury Bill 0.00% due 20/08/2025	1,900,000	1,895,174	5.96
Netherlands Government Bonds 0.00% due 15/07/2025	1,800,000	1,798,560	5.66
Total Government Bonds		24,316,996	76.49
		Fair Value EUR	% of Net Assets
Net financial assets at fair value through profit and loss		31,509,340	99.12
Other net assets		280,309	0.88
TOTAL NET ASSETS		31,789,649	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			89.55
Transferable securities dealt in on another regulated market			6.05
Other Current Assets			4.40
			100.00

Schedule of Investments as at 30 June 2025

UBS MSCI Canada Universal UCITS ETF

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Airlines (Nil) (31 December 2024: 0.13%)			
Auto Parts & Equipment (0.34%) (31 December 2024: 0.45%)			
Magna International Inc	174	9,159	0.34
Banks (25.88%) (31 December 2024: 26.68%)			
Bank of Montreal	874	131,895	4.87
Bank of Nova Scotia	1,504	113,251	4.19
Canadian Imperial Bank of Commerce	1,136	109,806	4.06
National Bank of Canada	472	66,326	2.45
Royal Bank of Canada	745	133,705	4.94
Toronto-Dominion Bank	1,452	145,432	5.37
Total Banks		700,415	25.88
Building & Construction Materials (0.24%) (31 December 2024: 0.34%)			
West Fraser Timber Co Ltd	64	6,391	0.24
Chemicals (1.73%) (31 December 2024: 1.62%)			
Nutrien Ltd	590	46,817	1.73
Coal (0.61%) (31 December 2024: Nil)			
Teck Resources Ltd	300	16,521	0.61
Commercial Services (1.57%) (31 December 2024: 1.82%)			
Element Fleet Management Corp	487	16,612	0.61
RB Global Inc	179	25,896	0.96
Total Commercial Services		42,508	1.57
Computers (1.28%) (31 December 2024: 1.64%)			
CGI Inc	243	34,751	1.28
Consumer Durables & Apparels (0.43%) (31 December 2024: 0.49%)			
Gildan Activewear Inc	174	11,675	0.43
Distribution & Wholesale (0.30%) (31 December 2024: 0.31%)			
Toromont Industries Ltd	66	8,078	0.30
Diversified Financial Services (1.92%) (31 December 2024: 1.70%)			
Brookfield Asset Management Ltd	395	29,771	1.10
IGM Financial Inc	67	2,882	0.10
TMX Group Ltd	337	19,452	0.72
Total Diversified Financial Services		52,105	1.92

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Electronics (1.10%) (31 December 2024: Nil)			
Celestica Inc	140	29,786	1.10
Engineering & Construction (2.38%) (31 December 2024: 2.33%)			
Stantec Inc	138	20,447	0.76
WSP Global Inc	158	43,888	1.62
Total Engineering & Construction		64,335	2.38
Food (2.72%) (31 December 2024: 2.63%)			
Empire Co Ltd	123	6,951	0.26
George Weston Ltd	71	19,391	0.71
Loblaw Cos Ltd	121	27,255	1.01
Metro Inc	134	14,334	0.53
Saputo Inc	202	5,630	0.21
Total Food		73,561	2.72
Full Line Insurance (11.84%) (31 December 2024: 12.47%)			
Fairfax Financial Holdings Ltd	19	46,702	1.73
Great-West Lifeco Inc	224	11,601	0.43
iA Financial Corp Inc	113	16,870	0.62
Intact Financial Corp	215	68,080	2.51
Manulife Financial Corp	2,080	90,563	3.35
Power Corp of Canada	449	23,882	0.88
Sun Life Financial Inc	692	62,702	2.32
Total Full Line Insurance		320,400	11.84
Internet (5.13%) (31 December 2024: 4.77%)			
Shopify Inc	884	138,841	5.13
Media (2.02%) (31 December 2024: 1.40%)			
Quebecor Inc	62	2,570	0.10
Thomson Reuters Corp	190	52,030	1.92
Total Media		54,600	2.02
Mining (10.98%) (31 December 2024: 8.47%)			
Agnico Eagle Mines Ltd	607	98,480	3.64
Alamos Gold Inc	339	12,279	0.45
Cameco Corp	526	53,194	1.97
First Quantum Minerals Ltd	459	11,103	0.41
Ivanhoe Mines Ltd	607	6,210	0.23
Kinross Gold Corp	993	21,131	0.78
Lundin Gold Inc	87	6,255	0.23
Lundin Mining Corp	551	7,890	0.29
Pan American Silver Corp	350	13,524	0.50
Wheaton Precious Metals Corp	548	67,108	2.48
Total Mining		297,174	10.98

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Oil & Gas (0.57%) (31 December 2024: 0.78%)			
Imperial Oil Ltd	144	15,578	0.57
Packaging & Containers (0.35%) (31 December 2024: 0.38%)			
CCL Industries Inc	119	9,450	0.35
Pipelines (6.48%) (31 December 2024: 7.23%)			
Enbridge Inc	2,062	127,328	4.70
Keyera Corp	277	12,338	0.46
Pembina Pipeline Corp	699	35,740	1.32
Total Pipelines		175,406	6.48
Private Equity (4.96%) (31 December 2024: 5.38%)			
Brookfield Corp	1,593	134,258	4.96
Real Estate (0.44%) (31 December 2024: 0.54%)			
FirstService Corp	50	11,882	0.44
Real Estate Investment Trusts (Nil) (31 December 2024: 0.10%)			
Retail (3.63%) (31 December 2024: 3.40%)			
Canadian Tire Corp Ltd	63	11,680	0.43
Dollarama Inc	334	64,085	2.37
Restaurant Brands International Inc	250	22,582	0.83
Total Retail		98,347	3.63
Software (3.85%) (31 December 2024: 4.38%)			
Constellation Software Inc/Canada	16	79,891	2.95
Descartes Systems Group Inc	104	14,387	0.53
Open Text Corp	251	9,987	0.37
Total Software		104,265	3.85
Telecommunications (0.76%) (31 December 2024: 0.89%)			
BCE Inc	56	1,691	0.06
Rogers Communications Inc	292	11,794	0.44
TELUS Corp	320	6,998	0.26
Total Telecommunications		20,483	0.76
Transportation (6.66%) (31 December 2024: 7.83%)			
Canadian National Railway Co	644	91,377	3.38
Canadian Pacific Kansas City Ltd	748	80,919	2.99
TFI International Inc	65	7,945	0.29
Total Transportation		180,241	6.66

	Quantity	Fair Value CAD	% of Net Assets
Common Stocks			
Utilities - Electric (0.99%) (31 December 2024: 1.02%)			
Brookfield Renewable Corp	166	7,408	0.27
Hydro One Ltd	396	19,432	0.72
Total Utilities - Electric		26,840	0.99
Utilities - Electric & Gas (0.64%) (31 December 2024: 0.64%)			
AltaGas Ltd	359	14,191	0.52
Canadian Utilities Ltd	85	3,203	0.12
Total Utilities - Electric & Gas		17,394	0.64
Total Common Stocks		2,701,261	99.80
		Fair Value CAD	% of Net Assets
Net financial assets at fair value through profit and loss		2,701,261	99.80
Other net assets		5,359	0.20
TOTAL NET ASSETS		2,706,620	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.78
Other Current Assets			0.22
			100.00

Schedule of Investments as at 30 June 2025

UBS MSCI EM ex China Socially Responsible UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Agriculture (0.17%) (31 December 2024: 0.19%)			
Kuala Lumpur Kepong Bhd	3,971	19,523	0.17
Auto Manufacturers (2.67%) (31 December 2024: 2.95%)			
Ashok Leyland Ltd	11,286	33,020	0.29
Mahindra & Mahindra Ltd	7,211	267,654	2.38
Total Auto manufacturers		300,674	2.67
Auto Parts & Equipment (0.55%) (31 December 2024: 0.75%)			
Samsung SDI Co Ltd	484	61,970	0.55
Banks (14.93%) (31 December 2024: 14.54%)			
Absa Group Ltd	6,552	64,889	0.58
AMMB Holdings Bhd	19,400	23,498	0.21
CIMB Group Holdings Bhd	62,100	100,145	0.89
Commercial International Bank - Egypt (CIB)	17,761	30,217	0.27
Credicorp Ltd	520	116,230	1.03
FirstRand Ltd	38,850	165,467	1.47
Grupo Financiero Banorte SAB de CV	19,600	177,948	1.58
KakaoBank Corp	1,302	28,942	0.26
Komercni Banka AS	583	28,102	0.25
Malayan Banking Bhd	41,700	96,067	0.85
mBank SA	117	25,836	0.23
Moneta Money Bank AS	1,937	13,320	0.12
Nedbank Group Ltd	3,576	48,908	0.43
Public Bank Bhd	112,300	114,954	1.02
Qatar National Bank QPSC	35,626	169,764	1.51
Santander Bank Polska SA	316	43,162	0.38
Shanghai Commercial & Savings Bank Ltd	30,202	47,973	0.42
Shinhan Financial Group Co Ltd	3,312	150,679	1.34
Standard Bank Group Ltd	10,144	129,876	1.15
Woori Financial Group Inc	5,128	85,302	0.76
Yapi ve Kredi Bankasi AS	25,886	20,621	0.18
Total Banks		1,681,900	14.93
Beverages (1.23%) (31 December 2024: 1.21%)			
Fomento Economico Mexicano SAB de CV	13,500	138,058	1.23
Biotechnology (0.14%) (31 December 2024: 0.26%)			
SK Biopharmaceuticals Co Ltd	238	16,224	0.14
Building & Construction Materials (0.24%) (31 December 2024: Nil)			
Voltas Ltd	1,769	27,106	0.24
Chemicals (1.72%) (31 December 2024: 2.11%)			
Asian Paints Ltd	2,962	80,857	0.72
LG Chem Ltd	381	59,708	0.53

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
PI Industries Ltd	582	27,856	0.25
Supreme Industries Ltd	485	24,835	0.22
Total Chemicals		193,256	1.72
Commercial Services (1.06%) (31 December 2024: 1.22%)			
Bidvest Group Ltd	2,494	32,772	0.29
Localiza Rent a Car SA	7,100	52,711	0.47
Marico Ltd	3,991	33,616	0.30
Total Commercial Services		119,099	1.06
Computers (7.13%) (31 December 2024: 7.80%)			
Acer Inc	22,355	23,188	0.21
Advantech Co Ltd	3,690	42,948	0.38
Asia Vital Components Co Ltd	2,545	64,732	0.57
Asustek Computer Inc	5,430	119,708	1.06
Compal Electronics Inc	32,240	32,006	0.28
Infosys Ltd	25,657	479,214	4.26
Samsung SDS Co Ltd	329	41,344	0.37
Total Computers		803,140	7.13
Cosmetics & Personal Care (0.15%) (31 December 2024: 0.16%)			
LG H&H Co Ltd	74	17,519	0.15
Distribution & Wholesale (0.08%) (31 December 2024: 0.12%)			
Sime Darby Bhd	21,900	8,582	0.08
Diversified Financial Services (11.92%) (31 December 2024: 11.15%)			
B3 SA - Brasil Bolsa Balcao	40,600	108,458	0.96
Capitec Bank Holdings Ltd	671	134,076	1.19
Chailease Holding Co Ltd	11,737	50,826	0.45
CTBC Financial Holding Co Ltd	128,699	192,529	1.71
E.Sun Financial Holding Co Ltd	110,900	124,711	1.11
First Financial Holding Co Ltd	87,273	86,789	0.77
KB Financial Group Inc	2,889	237,396	2.11
Mega Financial Holding Co Ltd	91,398	128,437	1.14
Old Mutual Ltd	32,868	22,323	0.20
Sanlam Ltd	13,874	69,225	0.61
SinoPac Financial Holdings Co Ltd	83,110	68,851	0.61
Taishin Financial Holding Co Ltd	91,131	49,134	0.44
Taiwan Cooperative Financial Holding Co Ltd	82,838	70,185	0.62
Total Diversified Financial Services		1,342,940	11.92
Electrical Components & Equipment (2.08%) (31 December 2024: 2.27%)			
Delta Electronics Inc	15,051	212,791	1.89
Fortune Electric Co Ltd	1,105	21,297	0.19
Total Electrical Components & Equipment		234,088	2.08
Electronics (2.57%) (31 December 2024: 3.45%)			
AUO Corp	51,000	21,561	0.19
Delta Electronics Thailand PCL	24,000	70,873	0.63

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
E Ink Holdings Inc	6,670	50,461	0.45
Havells India Ltd	1,935	34,998	0.31
LG Display Co Ltd	2,266	15,044	0.13
Samsung Electro-Mechanics Co Ltd	434	43,316	0.38
Voltronic Power Technology Corp	535	23,076	0.21
WPG Holdings Ltd	12,410	29,823	0.27
Total Electronics		289,152	2.57
Engineering & Construction (1.16%) (31 December 2024: 0.97%)			
Airports of Thailand PCL (Voting rights)	33,200	30,893	0.28
Budimex SA	96	14,802	0.13
Gamuda Bhd	35,562	40,457	0.36
Grupo Aeroportuario del Sureste SAB de CV	1,390	44,076	0.39
Total Engineering & Construction		130,228	1.16
Food (1.60%) (31 December 2024: 1.74%)			
Bid Corp Ltd	2,600	68,387	0.61
Britannia Industries Ltd	837	57,104	0.51
CJ CheilJedang Corp	65	11,992	0.11
Nestle Malaysia Bhd	500	9,111	0.08
PPB Group Bhd	5,000	12,208	0.11
Woolworths Holdings Ltd	7,183	20,921	0.18
Total Food		179,723	1.60
Full Line Insurance (2.43%) (31 December 2024: 2.42%)			
Cathay Financial Holding Co Ltd	73,350	157,688	1.40
Discovery Ltd	4,206	50,838	0.45
ICICI Prudential Life Insurance Co Ltd	2,746	21,066	0.19
Shin Kong Financial Holding Co Ltd	115,115	44,529	0.39
Total Full Line Insurance		274,121	2.43
Health Care Services (1.34%) (31 December 2024: 1.21%)			
Bangkok Dusit Medical Services PCL	86,200	55,153	0.49
Bumrungrad Hospital PCL	4,600	19,739	0.17
Dr Sulaiman Al Habib Medical Services Group Co	678	49,027	0.44
IHH Healthcare Bhd	17,000	27,536	0.24
Total Health Care Services		151,455	1.34
Holding Companies - Diversified Operations (0.87%) (31 December 2024: 0.41%)			
SK Square Co Ltd	724	98,171	0.87
Home Furnishings (0.82%) (31 December 2024: 0.72%)			
Coway Co Ltd	422	30,268	0.27
Lite-On Technology Corp	16,485	62,358	0.55
Total Home Furnishings		92,626	0.82
Household Products (1.51%) (31 December 2024: 1.81%)			
Hindustan Unilever Ltd	6,352	169,955	1.51

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (6.87%) (31 December 2024: 6.81%)			
Allegro.eu SA	5,316	50,884	0.45
Eternal Ltd	37,337	115,002	1.02
Naspers Ltd	1,268	393,529	3.50
NAVER Corp	1,100	213,952	1.90
Total Internet		773,367	6.87
Iron & Steel (0.59%) (31 December 2024: 0.09%)			
China Steel Corp	91,525	58,903	0.52
Kumba Iron Ore Ltd	502	8,052	0.07
Total Iron & Steel		66,955	0.59
Leisure Time (Nil) (31 December 2024: 0.62%)			
Lodging (0.16%) (31 December 2024: 0.21%)			
Minor International PCL	26,100	18,626	0.16
Machinery, Construction & Mining (0.16%) (31 December 2024: 0.13%)			
Doosan Bobcat Inc	409	17,638	0.16
Mining (1.52%) (31 December 2024: 0.96%)			
Impala Platinum Holdings Ltd	7,009	62,682	0.56
Press Metal Aluminium Holdings Bhd	28,700	35,308	0.31
Valterra Platinum Ltd	1,639	72,889	0.65
Total Mining		170,879	1.52
Miscellaneous Manufacturers (0.11%) (31 December 2024: 0.11%)			
SKC Co Ltd	149	12,166	0.11
Oil & Gas (0.16%) (31 December 2024: Nil)			
Ultrapar Participacoes SA	5,600	17,997	0.16
Other Industrial (0.15%) (31 December 2024: 0.21%)			
Astral Ltd	933	16,393	0.15
Packaging & Containers (0.19%) (31 December 2024: 0.25%)			
Klabir SA	6,330	21,398	0.19
Pharmaceuticals (2.22%) (31 December 2024: 1.44%)			
Aspen Pharmacare Holdings Ltd	2,872	19,311	0.17
Cipla Ltd	4,356	76,489	0.68
Dr Reddy's Laboratories Ltd	4,510	67,487	0.60
Kalbe Farma Tbk PT	166,700	15,658	0.14
PharmaEssentia Corp	1,988	37,294	0.33
Yuhan Corp	434	33,508	0.30
Total Pharmaceuticals		249,747	2.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Real Estate (1.02%) (31 December 2024: 1.21%)			
Central Pattana PCL (Non-voting rights)	14,300	20,344	0.18
Central Pattana PCL (Voting rights)	1,500	2,134	0.02
Macrotech Developers Ltd	2,305	37,204	0.33
NEPI Rockcastle NV	4,362	33,124	0.30
Sunway Bhd	19,400	21,655	0.19
Total Real Estate		114,461	1.02
Real Estate Investment Trusts (0.27%) (31 December 2024: 0.24%)			
Prologis Property Mexico SA de CV	8,000	30,032	0.27
Retail (2.75%) (31 December 2024: 3.37%)			
CCC SA	422	23,881	0.21
Clicks Group Ltd	1,834	38,287	0.34
Falabella SA	4,791	25,407	0.23
Home Product Center PCL	45,300	9,057	0.08
Hotai Motor Co Ltd	2,395	46,241	0.41
MR DIY Group M Bhd	24,700	9,621	0.09
Natura & Co Holding SA	7,100	14,375	0.13
Raia Drogasil SA	9,900	27,426	0.24
Trent Ltd	1,403	101,716	0.90
Zabka Group SA	2,302	13,785	0.12
Total Retail		309,796	2.75
Semiconductors (17.60%) (31 December 2024: 16.58%)			
MediaTek Inc	11,739	502,319	4.46
SK Hynix Inc	3,560	770,243	6.84
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	15,909	577,281	5.13
United Microelectronics Corp	87,512	132,413	1.17
Total Semiconductors		1,982,256	17.60
Software (2.33%) (31 December 2024: 2.78%)			
HCL Technologies Ltd	7,346	148,068	1.31
Tech Mahindra Ltd	4,165	81,930	0.73
TOTVS SA	4,200	32,482	0.29
Total Software		262,480	2.33
Telecommunications (4.99%) (31 December 2024: 5.55%)			
Accton Technology Corp	3,882	97,010	0.86
Advanced Info Service PCL	8,000	68,412	0.61
Axiata Group Bhd	22,000	12,070	0.11
Chunghwa Telecom Co Ltd	29,265	135,245	1.20
Etihad Etisalat Co	2,907	45,963	0.41
MTN Group Ltd	13,114	103,931	0.92
Telefonica Brasil SA	6,300	35,656	0.32
TIM SA	6,500	26,260	0.23
Vodacom Group Ltd	4,816	37,046	0.33
Total Telecommunications		561,593	4.99

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Textile (0.23%) (31 December 2024: 0.23%)					
Far Eastern New Century Corp	22,950	25,847	0.23		
Transportation (0.18%) (31 December 2024: Nil)					
Motiva Infraestrutura de Mobilidade SA	7,900	19,960	0.18		
Utilities - Electric (0.31%) (31 December 2024: 0.46%)					
Energisa SA	2,100	18,592	0.16		
Interconexion Electrica SA ESP	3,486	16,880	0.15		
Total Utilities - Electric		35,472	0.31		
Total Common Stocks		11,056,573	98.18		
Preferred Stocks					
Banks (0.59%) (31 December 2024: 0.47%)					
Grupo Cibest SA	5,841	66,003	0.59		
Chemicals (0.35%) (31 December 2024: 0.49%)					
Sociedad Quimica y Minera de Chile SA	1,096	38,982	0.35		
Utilities - Electric (0.23%) (31 December 2024: 0.26%)					
Cia Energetica de Minas Gerais	13,240	26,199	0.23		
Total Preferred Stocks		131,184	1.17		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2024: Nil)					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
MSCI Emerging Markets Selection Net Total Return Index Futures 19/09/2025	UBS AG	56,115	3	1,275	0.01
Unrealised gain on futures contracts				1,275	0.01
Total Financial Derivative Instruments				1,275	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				11,189,032	99.36
Other net assets				72,030	0.64
TOTAL NET ASSETS				11,261,062	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.33
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.66
	100.00

Schedule of Investments as at 30 June 2025

UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.30%) (31 December 2024: 0.25%)			
General Electric Co	3,262	839,606	0.30
Airlines (0.16%) (31 December 2024: 0.16%)			
ANA Holdings Inc	23,600	461,151	0.16
Auto Parts & Equipment (0.10%) (31 December 2024: 0.38%)			
Bridgestone Corp	7,200	294,091	0.10
Banks (1.11%) (31 December 2024: 0.99%)			
Banque Cantonale Vaudoise	4,293	493,210	0.18
Commerzbank AG	27,180	854,422	0.30
Hang Seng Bank Ltd	85,000	1,273,376	0.46
United Overseas Bank Ltd	17,100	483,335	0.17
Total Banks		3,104,343	1.11
Beverages (2.11%) (31 December 2024: 1.89%)			
Coca-Cola Co	29,728	2,103,256	0.75
Keurig Dr Pepper Inc	12,353	408,390	0.15
Monster Beverage Corp	14,197	889,300	0.32
PepsiCo Inc	18,805	2,483,012	0.89
Total Beverages		5,883,958	2.11
Biotechnology (2.57%) (31 December 2024: 2.13%)			
Amgen Inc	7,107	1,984,345	0.71
Gilead Sciences Inc	19,729	2,187,354	0.78
Incyte Corp	2,075	141,308	0.05
Royalty Pharma PLC	14,751	531,479	0.19
Vertex Pharmaceuticals Inc	5,272	2,347,094	0.84
Total Biotechnology		7,191,580	2.57
Chemicals (2.14%) (31 December 2024: 1.58%)			
Covestro AG	20,158	1,429,213	0.51
DSM-Firmenich AG	2,299	243,583	0.09
Givaudan SA	277	1,336,629	0.48
Linde PLC	4,041	1,895,956	0.68
Symrise AG	5,436	568,807	0.20
Yara International ASA	13,353	490,856	0.18
Total Chemicals		5,965,044	2.14
Commercial Services (1.25%) (31 December 2024: 1.53%)			
Automatic Data Processing Inc	5,788	1,785,019	0.64
RELX PLC	6,792	366,433	0.13
Secom Co Ltd	12,400	444,939	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Transurban Group	63,271	579,676	0.21
Wolters Kluwer NV	1,866	310,928	0.11
Total Commercial Services		3,486,995	1.25
Computers (6.71%) (31 December 2024: 5.85%)			
Accenture PLC	10,640	3,180,189	1.14
CGI Inc	19,015	1,992,917	0.71
Fujitsu Ltd	55,900	1,360,300	0.49
Gartner Inc	6,420	2,595,092	0.93
International Business Machines Corp	15,562	4,587,366	1.64
Logitech International SA	4,956	444,795	0.16
NEC Corp	80,800	2,360,035	0.85
NetApp Inc	4,305	458,698	0.16
Nomura Research Institute Ltd	43,800	1,753,577	0.63
Total Computers		18,732,969	6.71
Cosmetics & Personal Care (2.88%) (31 December 2024: 3.14%)			
Beiersdorf AG	5,054	632,419	0.23
Colgate-Palmolive Co	31,929	2,902,346	1.04
Procter & Gamble Co	20,350	3,242,162	1.16
Unilever PLC	20,714	1,256,055	0.45
Total Cosmetics & Personal Care		8,032,982	2.88
Distribution & Wholesale (0.55%) (31 December 2024: 0.59%)			
ITOCHU Corp	14,800	774,196	0.28
WW Grainger Inc	732	761,456	0.27
Total Distribution & Wholesale		1,535,652	0.55
Diversified Financial Services (4.36%) (31 December 2024: 4.70%)			
Cboe Global Markets Inc	15,075	3,515,641	1.26
Deutsche Boerse AG	2,209	718,011	0.26
Intercontinental Exchange Inc	12,525	2,297,962	0.82
Mastercard Inc	3,745	2,104,465	0.75
Visa Inc	9,954	3,534,167	1.27
Total Diversified Financial Services		12,170,246	4.36
Electrical Components & Equipment (Nil) (31 December 2024: 0.22%)			
Electronics (0.74%) (31 December 2024: 1.23%)			
Shimadzu Corp	34,800	860,574	0.31
TDK Corp	25,300	296,972	0.11
Yokogawa Electric Corp	33,600	896,729	0.32
Total Electronics		2,054,275	0.74
Energy - Alternate Sources (0.28%) (31 December 2024: 0.15%)			
First Solar Inc	4,772	789,957	0.28
Engineering & Construction (0.76%) (31 December 2024: 0.19%)			
Aena SME SA	51,555	1,371,333	0.49

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Aeroports de Paris SA	1,014	126,646	0.04
CK Infrastructure Holdings Ltd	20,500	135,666	0.05
Infrastrutture Wireless Italiane SpA	40,345	491,586	0.18
Total Engineering & Construction		2,125,231	0.76
Entertainment (0.32%) (31 December 2024: 0.06%)			
Oriental Land Co Ltd	39,000	897,477	0.32
Food (4.47%) (31 December 2024: 4.77%)			
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	2	332,161	0.12
General Mills Inc	38,928	2,016,860	0.72
Hormel Foods Corp	42,541	1,286,865	0.46
J M Smucker Co	3,918	384,747	0.14
Kellanova	37,295	2,966,071	1.06
Koninklijke Ahold Delhaize NV	21,527	897,066	0.32
Kroger Co	47,247	3,389,027	1.21
Sysco Corp	4,712	356,887	0.13
The Campbell's Company	27,986	857,771	0.31
Total Food		12,487,455	4.47
Forest Products & Paper (0.05%) (31 December 2024: 0.05%)			
UPM-Kymmene OYJ	4,807	130,685	0.05
Full Line Insurance (9.50%) (31 December 2024: 10.17%)			
Admiral Group PLC	5,055	226,517	0.08
Allstate Corp	16,695	3,360,871	1.20
Arch Capital Group Ltd	24,964	2,272,972	0.82
Intact Financial Corp	8,413	1,952,346	0.70
Marsh & McLennan Cos Inc	15,830	3,461,071	1.24
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,800	1,809,700	0.65
Progressive Corp	14,534	3,878,543	1.39
Sampo OYJ	16,935	181,497	0.07
Swiss Re AG	22,189	3,823,142	1.37
Travelers Cos Inc	15,157	4,055,104	1.45
Willis Towers Watson PLC	3,932	1,205,158	0.43
Zurich Insurance Group AG	410	285,661	0.10
Total Full Line Insurance		26,512,582	9.50
Health Care Products (1.23%) (31 December 2024: 1.34%)			
FUJIFILM Holdings Corp	110,900	2,412,322	0.87
Hologic Inc	15,566	1,014,280	0.36
Total Health Care Products		3,426,602	1.23
Health Care Services (3.68%) (31 December 2024: 2.92%)			
Cigna Group	10,240	3,385,139	1.21
Elevance Health Inc	6,203	2,412,719	0.87
HCA Healthcare Inc	2,055	787,271	0.28
Humana Inc	2,275	556,192	0.20

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Molina Healthcare Inc	3,481	1,036,990	0.37
Quest Diagnostics Inc	11,653	2,093,228	0.75
Total Health Care Services		10,271,539	3.68
Home Builders (0.05%) (31 December 2024: 0.05%)			
Sekisui House Ltd	6,500	143,234	0.05
Household Products (1.17%) (31 December 2024: 1.03%)			
Church & Dwight Co Inc	18,313	1,760,063	0.63
Clorox Co	988	118,629	0.04
Kimberly-Clark Corp	10,833	1,396,590	0.50
Total Household Products		3,275,282	1.17
Internet (1.47%) (31 December 2024: 2.21%)			
Alphabet Inc - Class C	7,307	1,296,189	0.46
MercadoLibre Inc	680	1,777,268	0.64
Palo Alto Networks Inc	5,009	1,025,042	0.37
Total Internet		4,098,499	1.47
Machinery - Diversified (0.21%) (31 December 2024: 0.28%)			
Omron Corp	21,700	584,996	0.21
Media (1.19%) (31 December 2024: 1.30%)			
Thomson Reuters Corp	16,534	3,318,190	1.19
Mining (0.32%) (31 December 2024: 0.53%)			
Newmont Corp	15,147	882,464	0.32
Miscellaneous Manufacturers (0.22%) (31 December 2024: 0.25%)			
Illinois Tool Works Inc	2,483	613,922	0.22
Office & Business Equipment (0.26%) (31 December 2024: 0.64%)			
Ricoh Co Ltd	76,200	720,351	0.26
Oil & Gas (1.44%) (31 December 2024: 1.36%)			
Equinor ASA	30,031	757,029	0.27
Galp Energia SGPS SA	17,910	327,338	0.12
Imperial Oil Ltd	24,136	1,913,545	0.69
Marathon Petroleum Corp	2,428	403,315	0.14
TotalEnergies SE	9,949	608,457	0.22
Total Oil & Gas		4,009,684	1.44
Pharmaceuticals (8.77%) (31 December 2024: 9.78%)			
Astellas Pharma Inc	88,700	869,837	0.31
AstraZeneca PLC	4,541	629,743	0.23
Bristol-Myers Squibb Co	45,953	2,127,164	0.76
Cencora Inc	14,171	4,249,174	1.52
Daiichi Sankyo Co Ltd	24,800	577,742	0.21

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Eli Lilly & Co	2,700	2,104,731	0.75
Johnson & Johnson	26,275	4,013,506	1.44
Merck & Co Inc	40,845	3,233,290	1.16
Neurocrine Biosciences Inc	8,546	1,074,147	0.38
Novartis AG	32,818	3,964,959	1.42
Novo Nordisk AS	17,143	1,185,699	0.42
Zoetis Inc	3,019	470,813	0.17
Total Pharmaceuticals		24,500,805	8.77
Pipelines (1.30%) (31 December 2024: 1.56%)			
Cheniere Energy Inc	3,852	938,039	0.34
Targa Resources Corp	8,397	1,461,750	0.52
Williams Cos Inc	19,405	1,218,828	0.44
Total Pipelines		3,618,617	1.30
Private Equity (0.26%) (31 December 2024: Nil)			
3i Group PLC	12,673	715,497	0.26
Real Estate (0.35%) (31 December 2024: 0.30%)			
Sino Land Co Ltd	500,000	531,847	0.19
Swire Pacific Ltd	51,500	441,194	0.16
Total Real Estate		973,041	0.35
Real Estate Investment Trusts (1.39%) (31 December 2024: 1.23%)			
Welltower Inc	25,326	3,893,366	1.39
Retail (5.16%) (31 December 2024: 5.10%)			
AutoZone Inc	337	1,251,022	0.45
Dollarama Inc	6,846	962,654	0.34
Genuine Parts Co	1,325	160,736	0.06
Home Depot Inc	2,633	965,363	0.35
Lowe's Cos Inc	1,327	294,422	0.10
McDonald's Corp	12,184	3,559,799	1.27
O'Reilly Automotive Inc	10,230	922,030	0.33
TJX Cos Inc	21,045	2,598,847	0.93
Tokyo Gas Co Ltd	28,700	952,130	0.34
Tractor Supply Co	8,878	468,492	0.17
Yum! Brands Inc	15,419	2,284,787	0.82
Total Retail		14,420,282	5.16
Semiconductors (1.90%) (31 December 2024: 2.27%)			
ASML Holding NV	198	157,489	0.05
NVIDIA Corp	17,472	2,760,402	0.99
Texas Instruments Inc	11,521	2,391,990	0.86
Total Semiconductors		5,309,881	1.90
Software (11.77%) (31 December 2024: 12.04%)			
Adobe Inc	1,228	475,089	0.17
Akamai Technologies Inc	16,354	1,304,395	0.47
ANSYS Inc	3,801	1,334,987	0.48

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cadence Design Systems Inc	5,641	1,738,274	0.62
Dassault Systemes SE	29,527	1,065,110	0.38
DocuSign Inc	2,336	181,951	0.06
Electronic Arts Inc	11,586	1,850,284	0.66
Fair Isaac Corp	712	1,301,508	0.47
Fiserv Inc	3,737	644,296	0.23
HubSpot Inc	1,831	1,019,190	0.36
Intuit Inc	2,942	2,317,208	0.83
Microsoft Corp	9,080	4,516,483	1.62
Nice Ltd	818	138,823	0.05
PTC Inc	16,713	2,880,318	1.03
Sage Group PLC	112,568	1,928,990	0.69
Salesforce Inc	6,099	1,663,136	0.60
ServiceNow Inc	2,972	3,055,454	1.09
Synopsys Inc	3,055	1,566,237	0.56
Take-Two Interactive Software Inc	1,671	405,802	0.14
TIS Inc	31,300	1,048,353	0.38
WiseTech Global Ltd	6,934	495,454	0.18
Workday Inc	6,502	1,560,480	0.56
Xero Ltd	3,237	381,422	0.14
Total Software		32,873,244	11.77

Telecommunications (8.54%) (31 December 2024: 8.09%)

Elisa OYJ	20,556	1,136,024	0.41
HKT Trust & HKT Ltd	96,000	143,327	0.05
Juniper Networks Inc	49,123	1,961,481	0.70
KDDI Corp	236,800	4,065,658	1.46
Koninklijke KPN NV	549,732	2,668,972	0.95
Nokia OYJ	245,209	1,268,216	0.45
SoftBank Corp	2,742,100	4,233,364	1.52
Swisscom AG	3,735	2,639,369	0.94
Telia Co AB	187,332	667,723	0.24
TELUS Corp	71,175	1,140,782	0.41
Verizon Communications Inc	86,320	3,735,067	1.34
Vodafone Group PLC	175,582	187,146	0.07
Total Telecommunications		23,847,129	8.54

Transportation (2.43%) (31 December 2024: 1.96%)

CH Robinson Worldwide Inc	7,131	684,220	0.24
Expeditors International of Washington Inc	3,308	377,939	0.13
Hankyu Hanshin Holdings Inc	33,500	909,135	0.33
Kuehne & Nagel International AG	572	123,347	0.04
MTR Corp Ltd	222,500	799,299	0.29
SG Holdings Co Ltd	47,500	528,289	0.19
Tokyu Corp	57,800	685,861	0.25
Union Pacific Corp	4,374	1,006,370	0.36
United Parcel Service Inc	1,768	178,462	0.06
West Japan Railway Co	65,900	1,506,468	0.54
Total Transportation		6,799,390	2.43

Utilities - Electric (4.67%) (31 December 2024: 4.20%)

CMS Energy Corp	17,230	1,193,694	0.43
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Consolidated Edison Inc	39,293	3,943,053	1.41
Eversource Energy	19,974	1,270,746	0.45
Exelon Corp	17,251	749,038	0.27
Fortis Inc	36,204	1,725,162	0.62
Hydro One Ltd	24,424	878,333	0.31
Iberdrola SA	127,178	2,431,899	0.87
Meridian Energy Ltd	56,650	202,897	0.07
National Grid PLC	11,374	165,449	0.06
Redeia Corp SA	7,458	158,896	0.06
Sembcorp Industries Ltd	33,100	178,020	0.06
Verbund AG	2,045	156,394	0.06
Total Utilities - Electric		13,053,581	4.67

Utilities - Electric & Gas (0.80%) (31 December 2024: 0.80%)

Atmos Energy Corp	3,078	474,351	0.17
Hong Kong & China Gas Co Ltd	1,262,000	1,059,437	0.38
Osaka Gas Co Ltd	27,000	690,304	0.25
Total Utilities - Electric & Gas		2,224,092	0.80

Water (0.42%) (31 December 2024: 0.41%)

American Water Works Co Inc	8,364	1,163,516	0.42
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Total Common Stocks		277,433,483	99.36
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Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	186,977	7	329	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	314,403	4	6,099	0.00
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	1,039,020	4	41,460	0.02
Unrealised gain on futures contracts				47,888	0.02

Total Financial Derivative Instruments				47,888	0.02
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	277,481,371	99.38
Other net assets	1,723,802	0.62
TOTAL NET ASSETS	279,205,173	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.34
Exchange traded financial derivative instruments	0.02
Other Current Assets	0.64
	100.00

Schedule of Investments as at 30 June 2025

UBS FTSE EPRA Nareit Developed Green UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Health Care Services (0.85%) (31 December 2024: 0.68%)			
Chartwell Retirement Residences	118,700	1,617,174	0.85
Home Builders (0.03%) (31 December 2024: 0.04%)			
Lifestyle Communities Ltd	12,595	57,779	0.03
Private Equity (0.27%) (31 December 2024: 0.25%)			
CapitaLand Investment Ltd	243,000	505,594	0.27
Real Estate (13.53%) (31 December 2024: 12.00%)			
Alexander & Baldwin Inc	5,507	98,190	0.05
Allreal Holding AG	1,734	405,617	0.21
Argosy Property Ltd	172,679	113,211	0.06
Aroundtown SA	39,537	144,429	0.08
Atrium Ljungberg AB	17,810	63,192	0.03
Azrieli Group Ltd	2,349	216,031	0.11
CA Immobilien Anlagen AG	4,182	119,093	0.06
Castellum AB	62,386	812,031	0.43
Catena AB	8,937	452,551	0.24
City Developments Ltd	62,700	255,496	0.13
Citycon OYJ	11,535	51,508	0.03
Corem Property Group AB	51,956	28,348	0.02
Deutsche EuroShop AG	1,432	34,376	0.02
Deutsche Wohnen SE	4,894	138,450	0.07
Dios Fastigheter AB	9,514	69,131	0.04
Entra ASA	6,993	92,321	0.05
Fabege AB	24,909	221,244	0.12
Fastighets AB Balder	89,667	661,043	0.35
FastPartner AB	9,913	60,224	0.03
Grainger PLC	118,189	356,313	0.19
Grand City Properties SA	6,673	86,947	0.05
Heiwa Real Estate Co Ltd	800	12,129	0.01
Helical PLC	10,739	33,847	0.02
Hongkong Land Holdings Ltd	117,800	679,706	0.36
Hufvudstaden AB	18,155	235,262	0.12
Hulic Co Ltd	21,000	211,170	0.11
Hysan Development Co Ltd	123,000	220,930	0.12
Intershop Holding AG	660	117,739	0.06
Kennedy-Wilson Holdings Inc	47,146	320,593	0.17
Kojamo OYJ	20,931	270,268	0.14
LEG Immobilien SE	8,198	725,110	0.38
Logistea AB	20,818	33,858	0.02
Melison Ltd	2,212	252,237	0.13
Mitsubishi Estate Co Ltd	181,200	3,390,797	1.79
Mitsui Fudosan Co Ltd	353,000	3,409,152	1.80
Mobimo Holding AG	746	304,117	0.16
New World Development Co Ltd	356,250	258,678	0.14
Nomura Real Estate Holdings Inc	11,000	64,258	0.03
NP3 Fastigheter AB	1,902	53,884	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nyfosa AB	31,324	309,611	0.16
Pandox AB	9,324	162,796	0.09
Peach Property Group AG	3,014	27,149	0.01
Platzer Fastigheter Holding AB	9,952	83,435	0.04
PSP Swiss Property AG	1,769	324,687	0.17
Sagax AB	43,328	982,000	0.52
Samhallsbyggnadsbolaget i Norden AB	33,903	20,142	0.01
Sino Land Co Ltd	502,000	533,975	0.28
Sirius Real Estate Ltd	6,341	8,472	0.00
StorageVault Canada Inc	32,700	98,016	0.05
Stride Property Group	55,750	38,243	0.02
Sumitomo Realty & Development Co Ltd	22,600	871,018	0.46
Sun Hung Kai Properties Ltd	164,000	1,881,299	0.99
Swire Properties Ltd	164,600	410,976	0.22
Swiss Prime Site AG	2,033	303,418	0.16
TAG Immobilien AG	7,972	141,211	0.07
Tokyo Tatemono Co Ltd	4,900	87,063	0.05
UOL Group Ltd	57,800	280,457	0.15
Vonovia SE	78,593	2,759,387	1.46
Wallenstam AB	45,161	228,497	0.12
Wharf Real Estate Investment Co Ltd	228,000	644,790	0.34
Wihlborgs Fastigheter AB	35,899	385,343	0.20
Total Real Estate		25,655,466	13.53

Real Estate Investment Trusts (84.10%) (31 December 2024: 86.14%)

Abacus Group	73,672	54,075	0.03
Abacus Storage King	158,402	159,346	0.08
Acadia Realty Trust	7,108	131,996	0.07
Activia Properties Inc	183	155,451	0.08
Advance Residence Investment Corp	25	25,892	0.01
Aedifica SA	3,884	301,137	0.16
AEON REIT Investment Corp	213	186,981	0.10
Agree Realty Corp	96	7,014	0.00
AIMS APAC REIT	104,500	108,303	0.06
Alexandria Real Estate Equities Inc	50,670	3,680,162	1.94
Allied Properties Real Estate Investment Trust	9,710	122,113	0.06
American Assets Trust Inc	15,492	305,967	0.16
American Homes 4 Rent	41,822	1,508,520	0.80
Americold Realty Trust Inc	52,854	878,962	0.46
Apartment Investment and Management Co	14,532	125,702	0.07
Apple Hospitality REIT Inc	19,220	224,297	0.12
Arena REIT	37,214	90,480	0.05
ARGAN SA	1,950	149,930	0.08
Assura PLC	180,176	124,069	0.07
AvalonBay Communities Inc	20,437	4,158,929	2.19
Big Yellow Group PLC	24,929	345,714	0.18
Boardwalk Real Estate Investment Trust	4,681	240,105	0.13
Brandywine Realty Trust	15,754	67,585	0.04
British Land Co PLC	173,988	897,429	0.47
Brixmor Property Group Inc	2,447	63,720	0.03
BWP Trust	68,600	158,249	0.08
BXP Inc	18,922	1,276,667	0.67
Camden Property Trust	5,333	600,976	0.32
CapitaLand Ascendas REIT	161,383	339,580	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CapitaLand Ascott Trust	130,243	90,500	0.05
CapitaLand Integrated Commercial Trust	736,714	1,255,187	0.66
CareTrust REIT Inc	3,711	113,557	0.06
Carmila SA	4,706	91,922	0.05
CDL Hospitality Trusts	166,014	102,321	0.05
Centerspace	1,640	98,712	0.05
Centuria Industrial REIT	30,511	62,386	0.03
Centuria Office REIT	34,019	25,081	0.01
Champion REIT	262,000	69,422	0.04
Charter Hall Group	50,674	637,285	0.34
Charter Hall Long Wale REIT	42,139	112,672	0.06
Charter Hall Retail REIT	53,548	134,756	0.07
Charter Hall Social Infrastructure REIT	49,367	93,499	0.05
Choice Properties Real Estate Investment Trust	873	9,514	0.01
CLS Holdings PLC	15,178	14,580	0.01
Cofinimmo SA	7,828	709,383	0.37
Comforia Residential REIT Inc	126	250,090	0.13
Cousins Properties Inc	21,979	660,029	0.35
Covivio SA	10,625	667,884	0.35
CRE Logistics REIT Inc	76	79,449	0.04
Crombie Real Estate Investment Trust	9,739	106,133	0.06
Cromwell Property Group	141,842	31,605	0.02
CubeSmart	36,440	1,548,700	0.82
Custodian Property Income REIT PLC	21,303	22,799	0.01
Daiwa House REIT Investment Corp	183	308,495	0.16
Daiwa Office Investment Corp	40	88,477	0.05
Daiwa Securities Living Investments Corp	360	238,264	0.13
Derwent London PLC	9,946	282,403	0.15
Dexus	75,981	331,131	0.17
Dexus Industria REIT	17,712	31,573	0.02
DiamondRock Hospitality Co	15,962	122,269	0.06
Digital Core REIT Management Pte Ltd	75,100	39,803	0.02
Digital Realty Trust Inc	37,508	6,538,770	3.45
Douglas Emmett Inc	6,820	102,573	0.05
Dream Industrial Real Estate Investment Trust	40,363	348,758	0.18
Easterly Government Properties Inc	3,355	74,481	0.04
EastGroup Properties Inc	17,451	2,916,411	1.54
Elme Communities	17,708	281,557	0.15
Empire State Realty Trust Inc	15,369	124,335	0.07
Empiric Student Property PLC	58,594	82,542	0.04
EPR Properties	1,616	94,148	0.05
Equinix Inc	9,859	7,842,539	4.13
Equity LifeStyle Properties Inc	24,622	1,518,439	0.80
Equity Residential	53,615	3,618,476	1.91
ESR Kendall Square REIT Co Ltd (Non-voting rights)	29,084	90,510	0.05
ESR-REIT	69,719	134,659	0.07
Essential Properties Realty Trust Inc	8,776	280,042	0.15
Essex Property Trust Inc	5,209	1,476,231	0.78
Eurocommercial Properties NV	5,674	178,166	0.09
Extra Space Storage Inc	1,174	173,095	0.09
Federal Realty Investment Trust	4,874	462,981	0.24
First Capital Real Estate Investment Trust	13,074	173,905	0.09
First Industrial Realty Trust Inc	24,981	1,202,336	0.63
Fortune Real Estate Investment Trust	173,000	106,224	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Frasers Logistics & Commercial Trust	483,200	324,372	0.17
Frontier Real Estate Investment Corp	281	159,715	0.08
Fukuoka REIT Corp	95	113,386	0.06
Gaming and Leisure Properties Inc	52,701	2,460,083	1.30
Gecina SA	7,011	767,846	0.41
Getty Realty Corp	2,035	56,247	0.03
Global Net Lease Inc	21,255	160,475	0.08
Global One Real Estate Investment Corp	100	94,569	0.05
GLP J-Reit	523	469,612	0.25
Goodman Group	57,429	1,288,660	0.68
Goodman Property Trust	31,554	36,969	0.02
GPT Group	356,282	1,130,089	0.60
Granite Real Estate Investment Trust	15,731	797,560	0.42
Great Portland Estates PLC	29,893	146,855	0.08
Growthpoint Properties Australia Ltd	52,149	79,630	0.04
H&R Real Estate Investment Trust	33,331	260,883	0.14
Hamborner REIT AG	7,017	49,092	0.03
Hammerson PLC	51,956	212,882	0.11
Hankyu Hanshin REIT Inc	117	126,603	0.07
Health Care & Medical Investment Corp	35	28,059	0.02
Healthcare Realty Trust Inc	19,284	305,844	0.16
HealthCo REIT	133,224	64,172	0.03
Healthpeak Properties Inc	162,945	2,853,167	1.50
Heiwa Real Estate REIT Inc	184	172,351	0.09
Highwoods Properties Inc	12,435	386,604	0.20
HomeCo Daily Needs REIT	193,516	159,160	0.08
Hoshino Resorts REIT Inc	62	103,444	0.05
Host Hotels & Resorts Inc	100,716	1,546,998	0.82
Ichigo Office REIT Investment Corp	79	50,207	0.03
Immobiliare Grande Distribuzione SIIQ SpA	5,159	18,773	0.01
Independence Realty Trust Inc	29,593	523,500	0.28
Industrial & Infrastructure Fund Investment Corp	92	77,386	0.04
Ingenia Communities Group	80,519	288,642	0.15
Inmobiliaria Colonial Socimi SA	44,122	311,273	0.16
InterRent Real Estate Investment Trust	2,211	21,907	0.01
InvenTrust Properties Corp	847	23,208	0.01
Invincible Investment Corp	888	381,155	0.20
Invitation Homes Inc	79,607	2,611,110	1.38
Irish Residential Properties REIT PLC	32,290	38,662	0.02
Japan Excellent Inc	224	207,027	0.11
Japan Hotel REIT Investment Corp	520	273,959	0.14
Japan Logistics Fund Inc	306	198,075	0.10
Japan Metropolitan Fund Invest	18	12,711	0.01
Japan Prime Realty Investment Corp	512	328,230	0.17
Japan Real Estate Investment Corp	736	600,744	0.32
JBG SMITH Properties	35,414	612,662	0.32
JR Global Reit	9,961	19,116	0.01
KDX Realty Investment Corp	563	608,427	0.32
Keppel DC REIT	142,556	260,790	0.14
Keppel REIT	290,900	202,133	0.11
Killam Apartment Real Estate Investment Trust	13,042	187,434	0.10
Kilroy Realty Corp	15,138	519,385	0.27
Kimco Realty Corp	15,897	334,155	0.18
Kite Realty Group Trust	15,837	358,708	0.19

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kiwi Property Group Ltd	96,128	51,935	0.03
Klepierre SA	24,763	972,035	0.51
Land Securities Group PLC	88,367	764,101	0.40
LaSalle Logiport REIT	211	203,192	0.11
Lendlease Global Commercial REIT	115,400	47,115	0.03
Life Science REIT PLC	42,253	26,403	0.01
Link REIT	499,800	2,667,722	1.41
LondonMetric Property PLC	143,627	399,543	0.21
LOTTE Reit Co Ltd	32,139	89,301	0.05
LTC Properties Inc	13,447	465,401	0.25
LXP Industrial Trust	141,681	1,170,285	0.62
Macerich Co	34,038	550,735	0.29
Mapletree Logistics Trust	445,037	412,314	0.22
Mapletree Pan Asia Commercial Trust	518,100	512,547	0.27
Mercialys SA	6,895	86,117	0.05
Merlin Properties Socimi SA	77,189	1,008,470	0.53
Mid-America Apartment Communities Inc	1,425	210,914	0.11
Mirai Corp	214	65,484	0.03
Mirvac Group	451,489	650,943	0.34
Mitsubishi Estate Logistics REIT Investment Corp	163	134,286	0.07
Mitsui Fudosan Logistics Park Inc	369	266,956	0.14
Montea NV	2,223	169,876	0.09
Mori Hills REIT Investment Corp	203	188,040	0.10
Mori Trust Reit Inc	429	204,929	0.11
National Health Investors Inc	16,244	1,139,029	0.60
National Storage Affiliates Trust	11,198	358,224	0.19
National Storage REIT	140,310	211,490	0.11
NewRiver REIT PLC	30,484	30,829	0.02
NexPoint Residential Trust Inc	2,642	88,031	0.05
Nippon Accommodations Fund Inc	408	332,456	0.18
Nippon Building Fund Inc	679	624,730	0.33
Nippon Prologis REIT Inc	909	500,927	0.26
NIPPON REIT Investment Corp	254	155,447	0.08
NNN REIT Inc	9,401	405,935	0.21
Nomura Real Estate Master Fund Inc	538	548,261	0.29
NorthWest Healthcare Properties Real Estate Investment Trust	3,749	13,683	0.01
NSI NV	2,905	81,329	0.04
NTT UD REIT Investment Corp	239	211,790	0.11
Omega Healthcare Investors Inc	6,426	235,513	0.12
One REIT Inc	20	35,640	0.02
Orix JREIT Inc	93	120,914	0.06
QUE Real Estate Investment Trust	272,000	64,068	0.03
Paramount Group Inc	25,345	154,604	0.08
Park Hotels & Resorts Inc	20,882	213,623	0.11
Parkway Life Real Estate Investment Trust	20,400	65,670	0.03
Pebblebrook Hotel Trust	15,236	152,208	0.08
Phillips Edison & Co Inc	426	14,923	0.01
Piedmont Realty Trust Inc	18,315	133,516	0.07
Precinct Properties Group	188,922	137,622	0.07
Primaris Real Estate Investment Trust	7,756	83,670	0.04
Primary Health Properties PLC	113,657	154,037	0.08
Prologis Inc	68,075	7,156,044	3.77
Prosperity REIT	176,000	30,940	0.02
Public Storage	25,772	7,562,020	3.99

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Realty Income Corp	200,679	11,561,117	6.10
Regency Centers Corp	2,340	166,678	0.09
Region Group	25,593	36,899	0.02
Retail Estates NV	785	56,671	0.03
Rexford Industrial Realty Inc	21,642	769,806	0.41
RioCan Real Estate Investment Trust	10,444	135,554	0.07
RLJ Lodging Trust	22,226	161,805	0.09
Ryman Hospitality Properties Inc	3,168	312,587	0.17
Sabra Health Care REIT Inc	50,125	924,305	0.49
Safehold Inc	24,490	381,064	0.20
Safestore Holdings PLC	12,872	124,885	0.07
Samty Residential Investment Corp	70	47,008	0.03
Sankei Real Estate Inc	57	36,304	0.02
Scentre Group	748,404	1,746,061	0.92
Schroder Real Estate Investment Trust Ltd	49,623	36,856	0.02
Segro PLC	167,590	1,560,748	0.82
Sekisui House Reit Inc	675	354,685	0.19
Shinhan Alpha REIT Co Ltd	12,883	53,838	0.03
Shurgard Self Storage Ltd	4,479	194,534	0.10
Simon Property Group Inc	43,110	6,930,364	3.65
SK REITs Co Ltd	18,195	62,286	0.03
SL Green Realty Corp	7,996	494,952	0.26
SmartCentres Real Estate Investment Trust	12,230	229,363	0.12
SOSiLA Logistics REIT Inc	86	68,409	0.04
STAG Industrial Inc	7,890	286,249	0.15
Star Asia Investment Corp	314	124,344	0.07
Starhill Global REIT	147,500	59,063	0.03
Starts Proceed Investment Corp	45	55,298	0.03
Stockland	514,583	1,807,564	0.95
Stoneweg Europe Stapled Trust	129,600	231,239	0.12
Sun Communities Inc	15,517	1,962,745	1.04
Sunlight Real Estate Investment Trust	159,000	45,776	0.02
Sunstone Hotel Investors Inc	24,075	208,971	0.11
Suntec Real Estate Investment Trust	298,000	264,390	0.14
Supermarket Income REIT PLC	51,603	60,036	0.03
Takara Leben Real Estate Investment Corp	102	63,765	0.03
Tanger Inc	15,273	467,048	0.25
Target Healthcare REIT PLC	97,544	139,283	0.07
Terreno Realty Corp	5,190	291,003	0.15
Tokyu REIT Inc	78	105,192	0.06
UDR Inc	37,990	1,551,132	0.82
UMH Properties Inc	7,257	121,845	0.06
Unibail-Rodamco-Westfield	14,673	1,397,547	0.74
UNITE Group PLC	50,622	587,909	0.31
United Urban Investment Corp	410	440,244	0.23
Urban Edge Properties	8,446	157,602	0.08
Ventas Inc	22,403	1,414,749	0.75
Veris Residential Inc	15,082	224,571	0.12
VICI Properties Inc	176,310	5,747,706	3.03
Vicinity Ltd	298,982	483,967	0.26
Vornado Realty Trust	20,455	782,199	0.41
Warehouses De Pauw CVA	23,545	572,113	0.30
Waypoint REIT Ltd	111,006	178,960	0.09
Welltower Inc	24,514	3,768,537	1.99

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Wereldhave NV	6,021	120,717	0.06
Workspace Group PLC	11,427	65,846	0.03
WP Carey Inc	8,954	558,551	0.29
Xenia Hotels & Resorts Inc	8,500	106,845	0.06
Xior Student Housing NV	3,374	121,787	0.06
Total Real Estate Investment Trusts		159,522,505	84.10

Telecommunications (0.32%) (31 December 2024: 0.33%)

NEXTDC Ltd	64,916	616,869	0.32
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Total Common Stocks		187,975,387	99.10
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Rights

Real Estate Investment Trusts (Nil) (31 December 2024: Nil)

ESR Kendall Square REIT Co Ltd (Voting rights)	5,128	-	0.00
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Total Rights		-	0.00
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Investment Funds

Real Estate Investment Trusts (0.05%) (31 December 2024: 0.05%)

abrdn European Logistics Income PLC	108,936	92,553	0.05
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Total Investment Funds		92,553	0.05
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Financial Derivative Instruments

Futures Contracts (0.02%) (31 December 2024: Nil)

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	293,897	11	440	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	314,900	4	5,603	0.00
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	782,460	3	27,900	0.02
Unrealised gain on futures contracts				33,943	0.02

Total Financial Derivative Instruments				33,943	0.02
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	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	188,101,883	99.17
Other net assets	1,582,444	0.83
TOTAL NET ASSETS	189,684,327	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.02
Exchange traded financial derivative instruments	0.02
Investment funds	0.05
Other Current Assets	0.91
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI USA Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%) (31 December 2024: 0.10%)			
Omnicom Group Inc	16,412	1,180,679	0.05
Aerospace & Defense (0.97%) (31 December 2024: 0.67%)			
General Electric Co	85,592	22,030,525	0.97
Agriculture (0.04%) (31 December 2024: 0.04%)			
Bunge Global SA	11,488	922,257	0.04
Airlines (0.03%) (31 December 2024: 0.03%)			
Delta Air Lines Inc	13,013	639,979	0.03
Auto Manufacturers (3.45%) (31 December 2024: 4.54%)			
Cummins Inc	11,356	3,719,090	0.16
Rivian Automotive Inc	64,638	888,126	0.04
Tesla Inc	232,520	73,862,303	3.25
Total Auto manufacturers		78,469,519	3.45
Auto Parts & Equipment (0.05%) (31 December 2024: 0.06%)			
Aptiv PLC	18,120	1,236,146	0.05
Banks (2.02%) (31 December 2024: 2.03%)			
Bank of New York Mellon Corp	57,757	5,262,240	0.23
Citizens Financial Group Inc	35,874	1,605,362	0.07
Huntington Bancshares Inc	112,777	1,890,143	0.08
KeyCorp	76,920	1,339,946	0.06
Morgan Stanley	96,917	13,651,729	0.60
Northern Trust Corp	15,790	2,002,014	0.09
PNC Financial Services Group Inc	31,988	5,963,203	0.26
Regions Financial Corp	71,177	1,674,083	0.07
State Street Corp	22,694	2,413,280	0.11
Truist Financial Corp	105,267	4,525,428	0.20
US Bancorp	124,252	5,622,403	0.25
Total Banks		45,949,831	2.02
Beverages (1.98%) (31 December 2024: 1.85%)			
Coca-Cola Co	328,541	23,244,276	1.02
Keurig Dr Pepper Inc	103,442	3,419,792	0.15
Monster Beverage Corp	59,272	3,712,798	0.17
PepsiCo Inc	109,950	14,517,798	0.64
Total Beverages		44,894,664	1.98
Biotechnology (1.73%) (31 December 2024: 1.03%)			
Alnylam Pharmaceuticals Inc	10,449	3,407,314	0.15
Amgen Inc	43,252	12,076,391	0.53
Biogen Inc	12,155	1,526,546	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Gilead Sciences Inc	100,432	11,134,896	0.49
Incyte Corp	13,395	912,200	0.04
Royalty Pharma PLC	29,917	1,077,910	0.05
Vertex Pharmaceuticals Inc	20,612	9,176,462	0.40
Total Biotechnology		39,311,719	1.73
Building & Construction Materials (1.24%) (31 December 2024: 1.22%)			
Carrier Global Corp	62,476	4,572,619	0.20
CRH PLC	53,683	4,928,099	0.22
Johnson Controls International PLC	53,262	5,625,533	0.25
Lennox International Inc	2,706	1,551,187	0.07
Martin Marietta Materials Inc	4,876	2,676,729	0.12
Owens Corning	7,279	1,001,008	0.04
Trane Technologies PLC	17,847	7,806,456	0.34
Total Building & Construction Materials		28,161,631	1.24
Chemicals (1.24%) (31 December 2024: 1.46%)			
Ecolab Inc	20,503	5,524,328	0.24
International Flavors & Fragrances Inc	20,027	1,472,986	0.07
Linde PLC	38,042	17,848,546	0.79
LyondellBasell Industries NV	20,969	1,213,266	0.05
PPG Industries Inc	17,923	2,038,741	0.09
Total Chemicals		28,097,867	1.24
Commercial Services (2.29%) (31 December 2024: 2.33%)			
Automatic Data Processing Inc	32,351	9,977,049	0.44
Cintas Corp	28,931	6,447,852	0.28
Moody's Corp	13,334	6,688,201	0.29
PayPal Holdings Inc	75,368	5,601,350	0.25
Quanta Services Inc	11,691	4,420,133	0.20
S&P Global Inc	25,476	13,433,240	0.59
TransUnion	16,077	1,414,776	0.06
United Rentals Inc	5,296	3,990,006	0.18
Total Commercial Services		51,972,607	2.29
Computers (2.29%) (31 December 2024: 2.22%)			
Accenture PLC	50,483	15,088,864	0.66
Gartner Inc	6,354	2,568,414	0.11
Hewlett Packard Enterprise Co	103,070	2,107,782	0.09
HP Inc	74,431	1,820,582	0.08
International Business Machines Corp	74,520	21,967,006	0.97
NetApp Inc	16,027	1,707,677	0.08
Seagate Technology Holdings PLC	16,540	2,387,218	0.11
Western Digital Corp	28,499	1,823,651	0.08
Zscaler Inc	8,225	2,582,156	0.11
Total Computers		52,053,350	2.29
Consumer Durables & Apparels (0.05%) (31 December 2024: 0.45%)			
Deckers Outdoor Corp	11,706	1,206,537	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (1.77%) (31 December 2024: 1.72%)			
Colgate-Palmolive Co	62,823	5,710,611	0.25
Estee Lauder Cos Inc	17,878	1,444,542	0.06
Kenvue Inc	151,454	3,169,932	0.14
Procter & Gamble Co	188,255	29,992,787	1.32
Total Cosmetics & Personal Care		40,317,872	1.77
Distribution & Wholesale (0.24%) (31 December 2024: 0.27%)			
LKQ Corp	20,852	771,732	0.04
Pool Corp	3,220	938,566	0.04
WW Grainger Inc	3,525	3,666,846	0.16
Total Distribution & Wholesale		5,377,144	0.24
Diversified Financial Services (7.15%) (31 December 2024: 6.79%)			
American Express Co	45,128	14,394,929	0.63
Ameriprise Financial Inc	8,083	4,314,140	0.19
Blackrock Inc	11,807	12,388,495	0.55
Capital One Financial Corp	50,918	10,833,314	0.48
Cboe Global Markets Inc	8,420	1,963,628	0.09
Charles Schwab Corp	138,375	12,625,335	0.56
Intercontinental Exchange Inc	45,406	8,330,639	0.37
LPL Financial Holdings Inc	6,290	2,358,561	0.10
Mastercard Inc	65,277	36,681,757	1.61
Nasdaq Inc	35,120	3,140,430	0.14
Raymond James Financial Inc	15,900	2,438,583	0.11
Synchrony Financial	31,625	2,110,653	0.09
T Rowe Price Group Inc	17,034	1,643,781	0.07
Visa Inc	138,353	49,122,233	2.16
Total Diversified Financial Services		162,346,478	7.15
Electrical Components & Equipment (0.49%) (31 December 2024: 0.49%)			
Eaton Corp PLC	31,238	11,151,654	0.49
Electronics (0.54%) (31 December 2024: 0.41%)			
Allegion PLC	7,039	1,014,461	0.04
Fortive Corp	26,302	1,371,124	0.06
Garmin Ltd	11,767	2,456,008	0.11
Hubbell Inc	4,007	1,636,499	0.07
Keysight Technologies Inc	14,035	2,299,775	0.10
Mettler-Toledo International Inc	1,685	1,979,403	0.09
Trimble Inc	19,994	1,519,144	0.07
Total Electronics		12,276,414	0.54
Energy - Alternate Sources (0.06%) (31 December 2024: 0.11%)			
First Solar Inc	8,355	1,383,087	0.06
Engineering & Construction (0.09%) (31 December 2024: 0.08%)			
EMCOR Group Inc	3,749	2,005,303	0.09

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Environmental Control (0.15%) (31 December 2024: 0.15%)			
Pentair PLC	13,297	1,365,070	0.06
Veralto Corp	19,658	1,984,475	0.09
Total Environmental Control		3,349,545	0.15
Food (0.69%) (31 December 2024: 0.66%)			
Albertsons Cos Inc	32,027	688,901	0.03
Conagra Brands Inc	37,540	768,444	0.03
General Mills Inc	43,914	2,275,184	0.10
Hormel Foods Corp	23,573	713,083	0.03
J M Smucker Co	8,758	860,036	0.04
Kellanova	21,548	1,713,712	0.08
Kroger Co	50,935	3,653,568	0.16
McCormick & Co Inc	20,924	1,586,458	0.07
Sysco Corp	38,027	2,880,165	0.13
The Campbell's Company	14,556	446,141	0.02
Total Food		15,585,692	0.69
Forest Products & Paper (0.09%) (31 December 2024: 0.06%)			
International Paper Co	41,632	1,949,627	0.09
Full Line Insurance (2.15%) (31 December 2024: 2.20%)			
Aflac Inc	42,080	4,437,757	0.20
Allstate Corp	21,204	4,268,577	0.19
Arch Capital Group Ltd	29,915	2,723,761	0.12
Equitable Holdings Inc	24,767	1,389,429	0.06
Hartford Insurance Group Inc	22,830	2,896,442	0.13
Marsh & McLennan Cos Inc	39,103	8,549,480	0.38
Principal Financial Group Inc	18,094	1,437,206	0.06
Progressive Corp	46,979	12,536,816	0.55
Prudential Financial Inc	28,530	3,065,263	0.13
Travelers Cos Inc	18,448	4,935,578	0.22
Willis Towers Watson PLC	8,378	2,567,857	0.11
Total Full Line Insurance		48,808,166	2.15
Health Care Products (1.51%) (31 December 2024: 1.87%)			
Agilent Technologies Inc	22,872	2,699,125	0.12
Align Technology Inc	5,931	1,122,916	0.05
Avantor Inc	54,123	728,496	0.03
Cooper Cos Inc	16,423	1,168,661	0.05
Danaher Corp	51,735	10,219,732	0.45
Edwards Lifesciences Corp	47,412	3,708,092	0.16
Hologic Inc	17,203	1,120,947	0.05
IDEXX Laboratories Inc	6,486	3,478,701	0.15
Insulet Corp	5,791	1,819,416	0.08
Revvity Inc	8,414	813,802	0.04
Solventum Corp	11,801	894,988	0.04
STERIS PLC	7,885	1,894,135	0.08
Waters Corp	5,059	1,765,793	0.08

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
West Pharmaceutical Services Inc	6,232	1,363,562	0.06
Zimmer Biomet Holdings Inc	15,948	1,454,617	0.07
Total Health Care Products		34,252,983	1.51
Health Care Services (1.32%) (31 December 2024: 1.30%)			
Cigna Group	21,750	7,190,115	0.32
DaVita Inc	3,391	483,048	0.02
Elevance Health Inc	18,123	7,049,122	0.31
HCA Healthcare Inc	14,728	5,642,297	0.25
Humana Inc	9,611	2,349,697	0.10
IQVIA Holdings Inc	14,691	2,315,155	0.10
Labcorp Holdings Inc	6,731	1,766,955	0.08
Molina Healthcare Inc	4,859	1,447,496	0.06
Quest Diagnostics Inc	9,382	1,685,288	0.08
Total Health Care Services		29,929,173	1.32
Home Builders (0.28%) (31 December 2024: 0.34%)			
DR Horton Inc	22,538	2,905,599	0.13
NVR Inc	246	1,816,872	0.08
PulteGroup Inc	15,453	1,629,674	0.07
Total Home Builders		6,352,145	0.28
Household Products (0.34%) (31 December 2024: 0.40%)			
Avery Dennison Corp	6,869	1,205,303	0.05
Church & Dwight Co Inc	19,200	1,845,312	0.08
Clorox Co	10,451	1,254,852	0.06
Kimberly-Clark Corp	27,021	3,483,547	0.15
Total Household Products		7,789,014	0.34
Internet (8.44%) (31 December 2024: 9.40%)			
Alphabet Inc - Class A	468,523	82,567,808	3.64
Alphabet Inc - Class C	397,392	70,493,367	3.10
Booking Holdings Inc	2,640	15,283,594	0.67
eBay Inc	37,269	2,775,050	0.12
MercadoLibre Inc	3,692	9,649,522	0.43
Palo Alto Networks Inc	53,249	10,896,875	0.48
Total Internet		191,666,216	8.44
Iron & Steel (0.17%) (31 December 2024: 0.17%)			
Nucor Corp	18,447	2,389,625	0.11
Steel Dynamics Inc	11,213	1,435,376	0.06
Total Iron & Steel		3,825,001	0.17
Leisure Time (Nil) (31 December 2024: 0.21%)			
Lodging (0.23%) (31 December 2024: 0.23%)			
Hilton Worldwide Holdings Inc	19,423	5,173,122	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Machinery - Diversified (1.05%) (31 December 2024: 1.04%)			
CNH Industrial NV	69,647	902,625	0.04
Deere & Co	20,652	10,501,336	0.46
Dover Corp	10,891	1,995,558	0.09
Graco Inc	13,551	1,164,979	0.05
IDEX Corp	5,821	1,021,993	0.04
Ingersoll Rand Inc	32,739	2,723,230	0.12
Rockwell Automation Inc	9,279	3,082,205	0.14
Xylem Inc	19,005	2,458,487	0.11
Total Machinery - Diversified		23,850,413	1.05
Machinery, Construction & Mining (0.66%) (31 December 2024: 0.65%)			
Caterpillar Inc	38,529	14,957,343	0.66
Media (1.53%) (31 December 2024: 1.54%)			
Charter Communications Inc	7,313	2,989,627	0.13
Comcast Corp	304,394	10,863,822	0.48
FactSet Research Systems Inc	3,270	1,462,605	0.06
Fox Corp - Class A	16,322	914,685	0.04
Fox Corp - Class B	9,982	515,371	0.02
Walt Disney Co	145,774	18,077,434	0.80
Total Media		34,823,544	1.53
Mining (0.23%) (31 December 2024: 0.16%)			
Newmont Corp	89,973	5,241,827	0.23
Miscellaneous Manufacturers (0.75%) (31 December 2024: 0.70%)			
3M Co	43,210	6,578,291	0.29
Axon Enterprise Inc	5,829	4,826,062	0.21
Illinois Tool Works Inc	22,692	5,610,597	0.25
Total Miscellaneous Manufacturers		17,014,950	0.75
Oil & Gas (0.51%) (31 December 2024: 0.52%)			
Marathon Petroleum Corp	25,349	4,210,722	0.19
Phillips 66	33,256	3,967,441	0.17
Valero Energy Corp	25,148	3,380,394	0.15
Total Oil & Gas		11,558,557	0.51
Oil & Gas Services (0.36%) (31 December 2024: 0.44%)			
Baker Hughes Co	80,618	3,090,894	0.14
Halliburton Co	67,858	1,382,946	0.06
Schlumberger NV	108,036	3,651,617	0.16
Total Oil & Gas Services		8,125,457	0.36
Packaging & Containers (0.13%) (31 December 2024: 0.17%)			
Ball Corp	21,140	1,185,742	0.05
Smurfit WestRock PLC (US listed)	43,092	1,859,420	0.08
Total Packaging & Containers		3,045,162	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (5.15%) (31 December 2024: 5.59%)			
Bristol-Myers Squibb Co	162,647	7,528,930	0.33
Cencora Inc	14,352	4,303,447	0.19
Dexcom Inc	30,828	2,690,976	0.12
Eli Lilly & Co	64,678	50,418,441	2.22
Johnson & Johnson	193,338	29,532,380	1.30
Merck & Co Inc	200,924	15,905,144	0.70
Neurocrine Biosciences Inc	7,670	964,042	0.04
Zoetis Inc	36,334	5,666,287	0.25
Total Pharmaceuticals		117,009,647	5.15
Pipelines (0.78%) (31 December 2024: 0.78%)			
Cheniere Energy Inc	18,152	4,420,375	0.20
ONEOK Inc	50,364	4,111,213	0.18
Targa Resources Corp	17,311	3,013,499	0.13
Williams Cos Inc	96,613	6,068,263	0.27
Total Pipelines		17,613,350	0.78
Real Estate (0.15%) (31 December 2024: 0.15%)			
CBRE Group Inc	24,760	3,469,371	0.15
Real Estate Investment Trusts (2.08%) (31 December 2024: 2.07%)			
American Tower Corp	37,380	8,261,728	0.36
Annaly Capital Management Inc	45,778	861,542	0.04
BXP Inc	11,783	794,999	0.04
Crown Castle Inc	34,466	3,540,692	0.16
Digital Realty Trust Inc	26,975	4,702,552	0.21
Equinix Inc	7,784	6,191,938	0.27
Healthpeak Properties Inc	58,323	1,021,236	0.04
Iron Mountain Inc	23,392	2,399,317	0.11
Prologis Inc	75,075	7,891,884	0.35
SBA Communications Corp	8,905	2,091,250	0.09
Welltower Inc	52,054	8,002,261	0.35
Weyerhaeuser Co	56,421	1,449,456	0.06
Total Real Estate Investment Trusts		47,208,855	2.08
Retail (4.62%) (31 December 2024: 5.07%)			
AutoZone Inc	1,381	5,126,590	0.23
Best Buy Co Inc	15,663	1,051,457	0.05
Burlington Stores Inc	4,923	1,145,287	0.05
Darden Restaurants Inc	9,358	2,039,763	0.09
Dick's Sporting Goods Inc	4,827	954,829	0.04
Dollar General Corp	18,212	2,083,089	0.09
Ferguson Enterprises Inc	15,701	3,418,893	0.15
Genuine Parts Co	11,763	1,426,969	0.06
Home Depot Inc	79,710	29,224,874	1.29
Lowe's Cos Inc	44,765	9,932,011	0.44
Lululemon Athletica Inc	8,919	2,118,976	0.09
McDonald's Corp	57,104	16,684,076	0.73
O'Reilly Automotive Inc	69,216	6,238,438	0.27

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Target Corp	36,889	3,639,100	0.16
TJX Cos Inc	89,604	11,065,198	0.49
Tractor Supply Co	42,825	2,259,875	0.10
Ulta Beauty Inc	3,667	1,715,496	0.08
Williams-Sonoma Inc	9,484	1,549,401	0.07
Yum! Brands Inc	22,134	3,279,816	0.14
Total Retail		104,954,138	4.62
Semiconductors (17.28%) (31 December 2024: 15.33%)			
Advanced Micro Devices Inc	130,680	18,543,492	0.82
Analog Devices Inc	39,874	9,490,809	0.42
Applied Materials Inc	64,829	11,868,245	0.52
Intel Corp	347,552	7,785,165	0.34
Lam Research Corp	103,498	10,074,495	0.44
Marvell Technology Inc	68,958	5,337,349	0.24
NVIDIA Corp	1,959,903	309,645,075	13.63
NXP Semiconductors NV	20,495	4,477,953	0.20
Texas Instruments Inc	73,221	15,202,144	0.67
Total Semiconductors		392,424,727	17.28
Software (18.39%) (31 December 2024: 17.58%)			
Adobe Inc	34,022	13,162,431	0.58
Akamai Technologies Inc	12,533	999,632	0.04
ANSYS Inc	7,165	2,516,491	0.11
Atlassian Corp	12,925	2,624,938	0.12
Autodesk Inc	17,133	5,303,863	0.23
Broadridge Financial Solutions Inc	9,610	2,335,518	0.10
Cadence Design Systems Inc	21,927	6,756,805	0.30
Docusign Inc	16,649	1,296,791	0.06
Electronic Arts Inc	19,667	3,140,820	0.14
Fair Isaac Corp	1,941	3,548,070	0.16
Fidelity National Information Services Inc	42,923	3,494,361	0.15
Fiserv Inc	45,406	7,828,449	0.34
HubSpot Inc	4,003	2,228,190	0.10
Intuit Inc	22,473	17,700,409	0.78
Microsoft Corp	567,236	282,148,859	12.42
Paychex Inc	25,689	3,736,722	0.16
PTC Inc	10,013	1,725,640	0.08
Ralliant Corp	8,767	425,112	0.02
Salesforce Inc	77,272	21,071,302	0.93
ServiceNow Inc	16,485	16,947,899	0.75
Synopsys Inc	12,347	6,330,060	0.28
Take-Two Interactive Software Inc	13,994	3,398,443	0.15
Twilio Inc	11,392	1,416,709	0.06
Veeva Systems Inc	11,963	3,445,105	0.15
Workday Inc	17,142	4,114,080	0.18
Total Software		417,696,699	18.39
Telecommunications (0.69%) (31 December 2024: 0.67%)			
Juniper Networks Inc	26,297	1,050,039	0.04
Verizon Communications Inc	339,584	14,693,800	0.65
Total Telecommunications		15,743,839	0.69

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Transportation (1.21%) (31 December 2024: 1.41%)					
CH Robinson Worldwide Inc	9,289	891,280	0.04		
CSX Corp	153,037	4,993,597	0.22		
Expeditors International of Washington Inc	10,953	1,251,380	0.06		
JB Hunt Transport Services Inc	6,701	962,264	0.04		
Old Dominion Freight Line Inc	15,347	2,490,818	0.11		
Union Pacific Corp	47,736	10,983,099	0.48		
United Parcel Service Inc	58,986	5,954,047	0.26		
Total Transportation		27,526,485	1.21		
Utilities - Electric (0.79%) (31 December 2024: 0.80%)					
CMS Energy Corp	23,220	1,608,682	0.07		
Consolidated Edison Inc	27,838	2,793,543	0.12		
Edison International	32,218	1,662,449	0.07		
Eversource Energy	29,164	1,855,414	0.08		
Exelon Corp	81,818	3,552,537	0.16		
NRG Energy Inc	16,262	2,611,352	0.12		
Sempra	52,433	3,972,848	0.17		
Total Utilities - Electric		18,056,825	0.79		
Utilities - Electric & Gas (0.15%) (31 December 2024: 0.13%)					
Atmos Energy Corp	12,452	1,918,978	0.08		
NiSource Inc	39,481	1,592,663	0.07		
Total Utilities - Electric & Gas		3,511,641	0.15		
Water (0.13%) (31 December 2024: 0.13%)					
American Water Works Co Inc	15,746	2,190,426	0.10		
Essential Utilities Inc	20,232	751,417	0.03		
Total Water		2,941,843	0.13		
Total Common Stocks		2,266,440,620	99.78		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2024: (0.01%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	4,446,425	17	145,615	0.01
Unrealised gain on futures contracts				145,615	0.01
Total Financial Derivative Instruments				145,615	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				2,266,586,235	99.79
Other net assets				4,715,850	0.21
TOTAL NET ASSETS				2,271,302,085	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.77
Exchange traded financial derivative instruments	0.01
Other Current Assets	0.22
	100.00

Schedule of Investments as at 30 June 2025

UBS MSCI USA NSL UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%) (31 December 2024: 0.16%)			
Omnicom Group Inc	11,275	811,123	0.03
Trade Desk Inc	23,939	1,723,369	0.06
Total Advertising		2,534,492	0.09
Aerospace & Defense (1.85%) (31 December 2024: 1.49%)			
Boeing Co	40,266	8,436,935	0.29
General Dynamics Corp	11,967	3,490,295	0.12
General Electric Co	57,260	14,738,151	0.51
HEICO Corp (Restricted voting rights)	4,405	1,139,794	0.04
HEICO Corp (Voting rights)	2,567	841,976	0.03
Howmet Aerospace Inc	20,700	3,852,891	0.13
L3Harris Technologies Inc	10,143	2,544,270	0.09
Northrop Grumman Corp	7,303	3,651,354	0.12
RTX Corp	71,391	10,424,514	0.36
TransDigm Group Inc	3,031	4,609,060	0.16
Total Aerospace & Defense		53,729,240	1.85
Agriculture (0.77%) (31 December 2024: 0.60%)			
Altria Group Inc	91,406	5,359,134	0.18
Archer-Daniels-Midland Co	25,590	1,350,640	0.05
Bunge Global SA	8,122	652,034	0.02
Philip Morris International Inc	82,912	15,100,763	0.52
Total Agriculture		22,462,571	0.77
Airlines (0.03%) (31 December 2024: 0.03%)			
Delta Air Lines Inc	9,420	463,276	0.02
United Airlines Holdings Inc	4,862	387,161	0.01
Total Airlines		850,437	0.03
Auto Manufacturers (2.06%) (31 December 2024: 2.66%)			
Cummins Inc	7,310	2,394,025	0.08
Ford Motor Co	208,067	2,257,527	0.08
General Motors Co	51,103	2,514,779	0.09
PACCAR Inc	27,949	2,656,832	0.09
Rivian Automotive Inc	41,220	566,363	0.02
Tesla Inc	155,290	49,329,421	1.70
Total Auto manufacturers		59,718,947	2.06
Auto Parts & Equipment (0.03%) (31 December 2024: 0.03%)			
Aptiv PLC	12,268	836,923	0.03
Banks (4.52%) (31 December 2024: 4.21%)			
Bank of America Corp	388,421	18,380,082	0.63
Bank of New York Mellon Corp	39,499	3,598,754	0.12
Citigroup Inc	100,850	8,584,352	0.30

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Citizens Financial Group Inc	21,811	976,042	0.03
Fifth Third Bancorp	36,984	1,521,152	0.05
First Citizens BancShares Inc	576	1,126,927	0.04
Goldman Sachs Group Inc	16,742	11,849,150	0.41
Huntington Bancshares Inc	73,154	1,226,061	0.04
JPMorgan Chase & Co	150,002	43,487,080	1.50
KeyCorp	42,258	736,134	0.03
M&T Bank Corp	9,489	1,840,771	0.06
Morgan Stanley	65,056	9,163,788	0.32
Northern Trust Corp	9,968	1,263,843	0.04
PNC Financial Services Group Inc	20,873	3,891,145	0.13
Regions Financial Corp	49,696	1,168,850	0.04
State Street Corp	15,497	1,647,951	0.06
Truist Financial Corp	72,046	3,097,257	0.11
US Bancorp	84,632	3,829,598	0.13
Wells Fargo & Co	173,590	13,908,031	0.48
Total Banks		131,296,968	4.52

Beverages (1.11%) (31 December 2024: 1.15%)

Brown-Forman Corp	10,301	277,200	0.01
Coca-Cola Co	219,865	15,555,449	0.54
Constellation Brands Inc	8,620	1,402,302	0.05
Keurig Dr Pepper Inc	69,865	2,309,737	0.08
Molson Coors Beverage Co	8,823	424,298	0.01
Monster Beverage Corp	38,777	2,428,991	0.08
PepsiCo Inc	73,901	9,757,888	0.34
Total Beverages		32,155,865	1.11

Biotechnology (1.16%) (31 December 2024: 1.19%)

Alnylam Pharmaceuticals Inc	6,608	2,154,803	0.07
Amgen Inc	28,753	8,028,125	0.28
Biogen Inc	7,163	899,601	0.03
BioMarin Pharmaceutical Inc	8,324	457,570	0.02
Corteva Inc	35,551	2,649,616	0.09
Gilead Sciences Inc	67,654	7,500,799	0.26
Illumina Inc	9,027	861,266	0.03
Incyte Corp	8,935	608,473	0.02
Regeneron Pharmaceuticals Inc	5,677	2,980,425	0.10
Royalty Pharma PLC	19,190	691,416	0.02
United Therapeutics Corp	2,548	732,168	0.03
Vertex Pharmaceuticals Inc	13,933	6,202,972	0.21
Total Biotechnology		33,767,234	1.16

Building & Construction Materials (0.76%) (31 December 2024: 0.77%)

Builders FirstSource Inc	6,071	708,425	0.02
Carrier Global Corp	41,639	3,047,559	0.11
CRH PLC	36,845	3,382,371	0.12
Johnson Controls International PLC	35,449	3,744,123	0.13
Lennox International Inc	1,861	1,066,800	0.04
Martin Marietta Materials Inc	3,220	1,767,651	0.06
Masco Corp	10,365	667,091	0.02
Owens Corning	4,938	679,074	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Trane Technologies PLC	11,934	5,220,051	0.18
Vulcan Materials Co	6,984	1,821,567	0.06
Total Building & Construction Materials		22,104,712	0.76

Chemicals (1.05%) (31 December 2024: 1.18%)

Air Products and Chemicals Inc	11,625	3,278,948	0.11
CF Industries Holdings Inc	8,596	790,832	0.03
Dow Inc	38,301	1,014,210	0.04
DuPont de Nemours Inc	21,740	1,491,147	0.05
Ecolab Inc	13,342	3,594,869	0.12
International Flavors & Fragrances Inc	12,968	953,796	0.03
Linde PLC	25,395	11,914,826	0.41
LyondellBasell Industries NV	15,771	912,510	0.03
PPG Industries Inc	12,143	1,381,266	0.05
RPM International Inc	7,527	826,766	0.03
Sherwin-Williams Co	12,720	4,367,539	0.15
Total Chemicals		30,526,709	1.05

Commercial Services (1.57%) (31 December 2024: 1.65%)

Automatic Data Processing Inc	21,606	6,663,290	0.23
Block Inc	30,948	2,102,298	0.07
Booz Allen Hamilton Holding Corp	6,539	680,906	0.02
Cintas Corp	19,181	4,274,869	0.15
Corpay Inc	3,884	1,288,789	0.04
Equifax Inc	6,398	1,659,449	0.06
Global Payments Inc	13,229	1,058,849	0.04
Moody's Corp	8,631	4,329,223	0.15
PayPal Holdings Inc	51,666	3,839,817	0.13
Quanta Services Inc	7,770	2,937,682	0.10
Rollins Inc	15,218	858,600	0.03
S&P Global Inc	16,650	8,779,378	0.30
Toast Inc	23,687	1,049,097	0.04
TransUnion	9,393	826,584	0.03
U-Haul Holding Co	5,699	309,855	0.01
United Rentals Inc	3,603	2,714,500	0.09
Verisk Analytics Inc	7,473	2,327,840	0.08
Total Commercial Services		45,701,026	1.57

Computers (7.50%) (31 December 2024: 9.09%)

Accenture PLC	33,217	9,928,229	0.34
Apple Inc	805,431	165,250,278	5.69
Cognizant Technology Solutions Corp	25,968	2,026,283	0.07
CrowdStrike Holdings Inc	13,127	6,685,712	0.23
Dell Technologies Inc	17,753	2,176,518	0.07
Fortinet Inc	35,648	3,768,707	0.13
Gartner Inc	4,111	1,661,748	0.06
Hewlett Packard Enterprise Co	66,680	1,363,606	0.05
HP Inc	51,493	1,259,519	0.04
International Business Machines Corp	49,774	14,672,380	0.50
Leidos Holdings Inc	7,281	1,148,651	0.04
NetApp Inc	10,381	1,106,095	0.04
Pure Storage Inc	14,955	861,109	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Seagate Technology Holdings PLC	11,366	1,640,455	0.06
Super Micro Computer Inc	26,945	1,320,574	0.05
Western Digital Corp	18,570	1,188,294	0.04
Zscaler Inc	5,185	1,627,779	0.06
Total Computers		217,685,937	7.50
Consumer Durables & Apparels (0.18%) (31 December 2024: 0.23%)			
Deckers Outdoor Corp	7,723	796,010	0.03
NIKE Inc	64,199	4,560,697	0.15
Total Consumer Durables & Apparels		5,356,707	0.18
Cosmetics & Personal Care (0.93%) (31 December 2024: 1.01%)			
Colgate-Palmolive Co	41,014	3,728,173	0.13
Estee Lauder Cos Inc	13,283	1,073,266	0.04
Kenvue Inc	101,491	2,124,207	0.07
Procter & Gamble Co	125,328	19,967,257	0.69
Total Cosmetics & Personal Care		26,892,903	0.93
Distribution & Wholesale (0.32%) (31 December 2024: 0.34%)			
Copart Inc	48,103	2,360,414	0.08
Fastenal Co	61,098	2,566,116	0.09
LKQ Corp	13,666	505,779	0.02
Pool Corp	2,261	659,036	0.02
Watsco Inc	1,965	867,783	0.03
WW Grainger Inc	2,370	2,465,369	0.08
Total Distribution & Wholesale		9,424,497	0.32
Diversified Financial Services (4.28%) (31 December 2024: 4.03%)			
American Express Co	30,280	9,658,714	0.33
Ameriprise Financial Inc	5,432	2,899,221	0.10
Apollo Global Management Inc	21,559	3,058,575	0.11
Ares Management Corp	10,266	1,778,071	0.06
Blackrock Inc	7,806	8,190,446	0.28
Capital One Financial Corp	34,244	7,285,754	0.25
Cboe Global Markets Inc	5,370	1,252,338	0.04
Charles Schwab Corp	92,124	8,405,394	0.29
CME Group Inc	18,943	5,221,070	0.18
Coinbase Global Inc	10,739	3,763,912	0.13
Interactive Brokers Group Inc	23,868	1,322,526	0.05
Intercontinental Exchange Inc	31,303	5,743,161	0.20
LPL Financial Holdings Inc	4,281	1,605,247	0.06
Mastercard Inc	43,435	24,407,864	0.84
Nasdaq Inc	23,319	2,085,185	0.07
Raymond James Financial Inc	10,195	1,563,607	0.05
Synchrony Financial	19,468	1,299,294	0.04
T Rowe Price Group Inc	11,182	1,079,063	0.04
Tradeweb Markets Inc	6,618	968,875	0.03
Visa Inc	92,341	32,785,672	1.13
Total Diversified Financial Services		124,373,989	4.28

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electrical Components & Equipment (0.47%) (31 December 2024: 0.47%)			
AMETEK Inc	12,167	2,201,741	0.07
Eaton Corp PLC	21,071	7,522,136	0.26
Emerson Electric Co	29,670	3,955,901	0.14
Total Electrical Components & Equipment		13,679,778	0.47
Electronics (0.93%) (31 December 2024: 0.88%)			
Allegion PLC	3,878	558,897	0.02
Amphenol Corp	65,531	6,471,186	0.22
Fortive Corp	18,919	986,248	0.03
Garmin Ltd	7,900	1,648,888	0.06
Honeywell International Inc	34,605	8,058,813	0.28
Hubbell Inc	3,074	1,255,452	0.04
Jabil Inc	5,513	1,202,385	0.04
Keysight Technologies Inc	9,935	1,627,949	0.06
Mettler-Toledo International Inc	1,217	1,429,634	0.05
TE Connectivity PLC	16,523	2,786,935	0.10
Trimble Inc	13,515	1,026,870	0.03
Total Electronics		27,053,257	0.93
Energy - Alternate Sources (0.03%) (31 December 2024: 0.06%)			
First Solar Inc	5,809	961,622	0.03
Engineering & Construction (0.11%) (31 December 2024: 0.11%)			
AECOM	6,314	712,598	0.03
EMCOR Group Inc	2,671	1,428,691	0.05
Jacobs Solutions Inc	7,250	953,013	0.03
Total Engineering & Construction		3,094,302	0.11
Entertainment (0.17%) (31 December 2024: 0.16%)			
DraftKings Inc	24,155	1,036,008	0.04
Flutter Entertainment PLC	9,618	2,748,440	0.09
Live Nation Entertainment Inc	7,863	1,189,514	0.04
Total Entertainment		4,973,962	0.17
Environmental Control (0.43%) (31 December 2024: 0.40%)			
Pentair PLC	7,866	807,524	0.03
Republic Services Inc	11,686	2,881,885	0.10
Veralto Corp	12,373	1,249,054	0.04
Waste Connections Inc	14,600	2,726,112	0.09
Waste Management Inc	21,310	4,876,154	0.17
Total Environmental Control		12,540,729	0.43
Food (0.64%) (31 December 2024: 0.71%)			
Albertsons Cos Inc	20,188	434,244	0.02
Conagra Brands Inc	22,067	451,711	0.02
General Mills Inc	29,941	1,551,243	0.05
Hershey Co	8,503	1,411,073	0.05
Hormel Foods Corp	17,345	524,686	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
J M Smucker Co	6,216	610,411	0.02
Kellanova	14,489	1,152,310	0.04
Kraft Heinz Co	47,308	1,221,493	0.04
Kroger Co	34,074	2,444,128	0.08
McCormick & Co Inc	12,665	960,260	0.03
Mondelez International Inc	70,929	4,783,452	0.16
Sysco Corp	26,039	1,972,194	0.07
The Campbell's Company	7,224	221,416	0.01
Tyson Foods Inc	16,447	920,045	0.03
Total Food		18,658,666	0.64

Forest Products & Paper (0.05%) (31 December 2024: 0.03%)

International Paper Co	28,692	1,343,646	0.05
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Full Line Insurance (3.31%) (31 December 2024: 3.29%)

Aflac Inc	28,437	2,998,966	0.10
Allstate Corp	14,157	2,849,946	0.10
American Financial Group Inc	4,175	526,927	0.02
American International Group Inc	31,787	2,720,649	0.09
Aon PLC	10,339	3,688,542	0.13
Arch Capital Group Ltd	19,775	1,800,514	0.06
Arthur J Gallagher & Co	13,372	4,280,644	0.15
Berkshire Hathaway Inc	71,934	34,943,379	1.20
Brown & Brown Inc	15,822	1,754,185	0.06
Chubb Ltd	20,497	5,938,391	0.20
Cincinnati Financial Corp	9,001	1,340,429	0.05
Corebridge Financial Inc	14,560	516,880	0.02
Equitable Holdings Inc	16,593	930,867	0.03
Erie Indemnity Co	1,485	514,983	0.02
Everest Group Ltd	2,481	843,168	0.03
Fidelity National Financial Inc	15,139	848,692	0.03
Hartford Insurance Group Inc	15,498	1,966,231	0.07
Loews Corp	8,827	809,083	0.03
Markel Group Inc	674	1,346,221	0.05
Marsh & McLennan Cos Inc	26,081	5,702,350	0.20
MetLife Inc	30,771	2,474,604	0.08
Principal Financial Group Inc	11,256	894,064	0.03
Progressive Corp	31,102	8,299,880	0.29
Prudential Financial Inc	18,770	2,016,649	0.07
Travelers Cos Inc	11,779	3,151,354	0.11
W R Berkley Corp	17,118	1,257,659	0.04
Willis Towers Watson PLC	5,274	1,616,481	0.05
Total Full Line Insurance		96,031,738	3.31

Hand & Machine Tools (0.03%) (31 December 2024: 0.06%)

Snap-on Inc	3,081	958,746	0.03
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Health Care Products (2.82%) (31 December 2024: 2.93%)

Abbott Laboratories	93,082	12,660,083	0.44
Agilent Technologies Inc	14,366	1,695,332	0.06
Align Technology Inc	4,116	779,282	0.03
Avantor Inc	35,820	482,137	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Baxter International Inc	27,795	841,633	0.03
Boston Scientific Corp	80,297	8,624,701	0.30
Cooper Cos Inc	9,577	681,499	0.02
Danaher Corp	34,333	6,782,141	0.23
Edwards Lifesciences Corp	31,554	2,467,838	0.08
GE HealthCare Technologies Inc	25,086	1,858,120	0.06
Hologic Inc	12,207	795,408	0.03
IDEXX Laboratories Inc	4,328	2,321,280	0.08
Insulet Corp	4,091	1,285,310	0.04
Intuitive Surgical Inc	19,364	10,522,591	0.36
Medtronic PLC	68,543	5,974,893	0.21
Natera Inc	6,048	1,021,749	0.03
ResMed Inc	7,629	1,968,282	0.07
Revvity Inc	5,816	562,524	0.02
Solventum Corp	8,307	630,003	0.02
STERIS PLC	5,660	1,359,645	0.05
Stryker Corp	18,105	7,162,881	0.25
Thermo Fisher Scientific Inc	20,477	8,302,604	0.29
Waters Corp	3,365	1,174,520	0.04
West Pharmaceutical Services Inc	4,193	917,428	0.03
Zimmer Biomet Holdings Inc	10,194	929,795	0.03
Total Health Care Products		81,801,679	2.82
Health Care Services (1.29%) (31 December 2024: 1.68%)			
Centene Corp	24,775	1,344,787	0.05
Cigna Group	14,614	4,831,096	0.17
DaVita Inc	2,165	308,404	0.01
Elevance Health Inc	12,244	4,762,426	0.16
HCA Healthcare Inc	10,208	3,910,685	0.14
Humana Inc	6,249	1,527,756	0.05
IQVIA Holdings Inc	9,655	1,521,531	0.05
Labcorp Holdings Inc	4,802	1,260,573	0.04
Molina Healthcare Inc	2,945	877,315	0.03
Quest Diagnostics Inc	6,276	1,127,358	0.04
UnitedHealth Group Inc	49,168	15,338,941	0.53
Universal Health Services Inc	3,404	616,635	0.02
Total Health Care Services		37,427,507	1.29
Home Builders (0.20%) (31 December 2024: 0.24%)			
DR Horton Inc	15,727	2,027,525	0.07
Lennar Corp - Class A	11,723	1,296,681	0.04
NVR Inc	177	1,307,262	0.05
PulteGroup Inc	10,827	1,141,815	0.04
Total Home Builders		5,773,283	0.20
Household Products (0.18%) (31 December 2024: 0.20%)			
Avery Dennison Corp	4,618	810,320	0.03
Church & Dwight Co Inc	12,244	1,176,771	0.04
Clorox Co	7,069	848,775	0.03
Kimberly-Clark Corp	17,881	2,305,219	0.08
Total Household Products		5,141,085	0.18

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Internet (13.40%) (31 December 2024: 12.86%)			
Airbnb Inc	23,747	3,142,678	0.11
Alphabet Inc - Class A	312,809	55,126,330	1.90
Alphabet Inc - Class C	265,367	47,073,452	1.62
Amazon.com Inc	512,306	112,394,813	3.87
Booking Holdings Inc	1,774	10,270,112	0.35
CDW Corp	6,673	1,191,731	0.04
DoorDash Inc	19,401	4,782,540	0.16
eBay Inc	26,265	1,955,692	0.07
Expedia Group Inc	6,472	1,091,697	0.04
F5 Inc	2,633	774,945	0.03
Gen Digital Inc	30,594	899,464	0.03
GoDaddy Inc	7,684	1,383,581	0.05
MercadoLibre Inc	2,420	6,324,985	0.22
Meta Platforms Inc	117,455	86,692,361	2.98
Netflix Inc	22,882	30,641,973	1.06
Okta Inc	9,226	922,323	0.03
Palo Alto Networks Inc	35,625	7,290,300	0.25
Pinterest Inc	34,164	1,225,121	0.04
Reddit Inc	3,453	519,918	0.02
Robinhood Markets Inc	39,320	3,681,532	0.13
Snap Inc	60,803	528,378	0.02
Uber Technologies Inc	100,055	9,335,131	0.32
VeriSign Inc	4,318	1,247,038	0.04
Zillow Group Inc	9,060	634,653	0.02
Total Internet		389,130,748	13.40
Iron & Steel (0.12%) (31 December 2024: 0.12%)			
Nucor Corp	11,231	1,454,864	0.05
Reliance Inc	3,313	1,039,951	0.04
Steel Dynamics Inc	7,446	953,162	0.03
Total Iron & Steel		3,447,977	0.12
Leisure Time (0.20%) (31 December 2024: 0.16%)			
Carnival Corp	57,691	1,622,271	0.06
Royal Caribbean Cruises Ltd	13,112	4,105,892	0.14
Total Leisure Time		5,728,163	0.20
Lodging (0.28%) (31 December 2024: 0.32%)			
Hilton Worldwide Holdings Inc	12,874	3,428,861	0.12
Hyatt Hotels Corp	2,593	362,112	0.01
Las Vegas Sands Corp	19,562	851,143	0.03
Marriott International Inc	12,667	3,460,751	0.12
Total Lodging		8,102,867	0.28
Machinery - Diversified (0.70%) (31 December 2024: 0.70%)			
CNH Industrial NV	49,649	643,451	0.02
Deere & Co	13,719	6,975,974	0.24
Dover Corp	7,031	1,288,290	0.04
Graco Inc	7,755	666,697	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
IDEX Corp	4,308	756,356	0.03
Ingersoll Rand Inc	21,832	1,815,986	0.06
Nordson Corp	3,165	678,481	0.02
Otis Worldwide Corp	21,334	2,112,493	0.07
Rockwell Automation Inc	5,967	1,982,058	0.07
Westinghouse Air Brake Technologies Corp	9,178	1,921,414	0.07
Xylem Inc	12,460	1,611,826	0.06
Total Machinery - Diversified		20,453,026	0.70
Machinery, Construction & Mining (0.69%) (31 December 2024: 0.59%)			
Caterpillar Inc	25,596	9,936,623	0.34
GE Vernova Inc	14,475	7,659,446	0.26
Vertiv Holdings Co	20,105	2,581,683	0.09
Total Machinery, Construction & Mining		20,177,752	0.69
Media (0.92%) (31 December 2024: 0.91%)			
Charter Communications Inc	4,892	1,999,899	0.07
Comcast Corp	199,984	7,137,429	0.25
FactSet Research Systems Inc	2,204	985,805	0.03
Fox Corp - Class A	12,887	722,187	0.03
Fox Corp - Class B	7,594	392,078	0.01
Liberty Media Corp-Liberty Formula One	11,492	1,200,914	0.04
News Corp	19,262	572,467	0.02
Walt Disney Co	97,217	12,055,880	0.42
Warner Bros Discovery Inc	134,457	1,540,877	0.05
Total Media		26,607,536	0.92
Mining (0.24%) (31 December 2024: 0.19%)			
Freeport-McMoRan Inc	75,676	3,280,554	0.11
Newmont Corp	61,437	3,579,320	0.13
Total Mining		6,859,874	0.24
Miscellaneous Manufacturers (0.66%) (31 December 2024: 0.65%)			
3M Co	28,471	4,334,425	0.15
Axon Enterprise Inc	3,806	3,151,140	0.11
Carlisle Cos Inc	2,709	1,011,541	0.04
Illinois Tool Works Inc	15,556	3,846,221	0.13
Parker-Hannifin Corp	6,812	4,757,978	0.16
Teledyne Technologies Inc	2,708	1,387,335	0.05
Textron Inc	8,798	706,391	0.02
Total Miscellaneous Manufacturers		19,195,031	0.66
Office & Business Equipment (0.03%) (31 December 2024: 0.04%)			
Zebra Technologies Corp	2,923	901,336	0.03
Oil & Gas (2.30%) (31 December 2024: 2.52%)			
Chevron Corp	89,874	12,869,058	0.44
ConocoPhillips	68,061	6,107,794	0.21
Coterra Energy Inc	42,768	1,085,452	0.04
Devon Energy Corp	32,137	1,022,278	0.04

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Diamondback Energy Inc	9,682	1,330,307	0.05
EOG Resources Inc	30,349	3,630,044	0.13
EQT Corp	31,179	1,818,359	0.06
Expand Energy Corp	10,959	1,281,545	0.04
Exxon Mobil Corp	232,267	25,038,383	0.86
Hess Corp	14,498	2,008,553	0.07
Marathon Petroleum Corp	17,239	2,863,570	0.10
Occidental Petroleum Corp	36,111	1,517,023	0.05
Phillips 66	21,516	2,566,859	0.09
Texas Pacific Land Corp	1,110	1,172,593	0.04
Valero Energy Corp	17,521	2,355,173	0.08
Total Oil & Gas		66,666,991	2.30

Oil & Gas Services (0.19%) (31 December 2024: 0.23%)

Baker Hughes Co	52,943	2,029,835	0.07
Halliburton Co	41,103	837,679	0.03
Schlumberger NV	76,184	2,575,019	0.09
Total Oil & Gas Services		5,442,533	0.19

Packaging & Containers (0.16%) (31 December 2024: 0.17%)

Amcor PLC	110,883	1,019,015	0.04
Ball Corp	15,296	857,953	0.03
Crown Holdings Inc	7,063	727,348	0.02
Packaging Corp of America	5,178	975,794	0.03
Smurfit WestRock PLC (US listed)	26,043	1,123,755	0.04
Total Packaging & Containers		4,703,865	0.16

Pharmaceuticals (4.05%) (31 December 2024: 4.29%)

AbbVie Inc	94,567	17,553,526	0.60
Becton Dickinson & Co	15,089	2,599,080	0.09
Bristol-Myers Squibb Co	107,925	4,995,848	0.17
Cardinal Health Inc	12,460	2,093,280	0.07
Cencora Inc	9,447	2,832,683	0.10
CVS Health Corp	67,821	4,678,293	0.16
Dexcom Inc	19,995	1,745,364	0.06
Eli Lilly & Co	43,160	33,644,515	1.16
Johnson & Johnson	129,940	19,848,335	0.68
McKesson Corp	6,647	4,870,789	0.17
Merck & Co Inc	134,676	10,660,952	0.37
Neurocrine Biosciences Inc	5,749	722,592	0.03
Pfizer Inc	308,264	7,472,319	0.26
Zoetis Inc	24,216	3,776,485	0.13
Total Pharmaceuticals		117,494,061	4.05

Pipelines (0.51%) (31 December 2024: 0.51%)

Cheniere Energy Inc	12,266	2,987,016	0.10
Kinder Morgan Inc	106,725	3,137,715	0.11
ONEOK Inc	33,272	2,715,993	0.09
Targa Resources Corp	10,995	1,914,010	0.07
Williams Cos Inc	64,343	4,041,384	0.14
Total Pipelines		14,796,118	0.51

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Private Equity (0.37%) (31 December 2024: 0.44%)			
Blackstone Inc	38,710	5,790,242	0.20
Carlyle Group Inc	13,302	683,723	0.02
KKR & Co Inc	32,800	4,363,384	0.15
Total Private Equity		10,837,349	0.37
Real Estate (0.14%) (31 December 2024: 0.13%)			
CBRE Group Inc	16,110	2,257,333	0.08
CoStar Group Inc	22,954	1,845,502	0.06
Total Real Estate		4,102,835	0.14
Real Estate Investment Trusts (1.96%) (31 December 2024: 2.04%)			
Alexandria Real Estate Equities Inc	8,925	648,223	0.02
American Homes 4 Rent	16,823	606,806	0.02
American Tower Corp	24,961	5,516,880	0.19
Annaly Capital Management Inc	29,282	551,087	0.02
AvalonBay Communities Inc	8,107	1,649,774	0.06
BXP Inc	8,733	589,216	0.02
Camden Property Trust	6,255	704,876	0.02
Crown Castle Inc	23,105	2,373,577	0.08
Digital Realty Trust Inc	17,771	3,098,018	0.11
Equinix Inc	5,168	4,110,989	0.14
Equity LifeStyle Properties Inc	7,920	488,426	0.02
Equity Residential	17,124	1,155,699	0.04
Essex Property Trust Inc	3,648	1,033,843	0.04
Extra Space Storage Inc	10,943	1,613,436	0.06
Gaming and Leisure Properties Inc	13,855	646,751	0.02
Healthpeak Properties Inc	33,285	582,820	0.02
Invitation Homes Inc	30,800	1,010,240	0.03
Iron Mountain Inc	15,327	1,572,090	0.05
Kimco Realty Corp	35,793	752,369	0.03
Mid-America Apartment Communities Inc	6,791	1,005,136	0.03
Prologis Inc	49,215	5,173,481	0.18
Public Storage	8,412	2,468,249	0.08
Realty Income Corp	48,753	2,808,660	0.10
Regency Centers Corp	7,755	552,389	0.02
SBA Communications Corp	5,601	1,315,339	0.05
Simon Property Group Inc	17,539	2,819,570	0.10
Sun Communities Inc	7,258	918,064	0.03
UDR Inc	16,309	665,896	0.02
Ventas Inc	25,217	1,592,454	0.05
VICI Properties Inc	58,568	1,909,317	0.07
Welltower Inc	35,550	5,465,101	0.19
Weyerhaeuser Co	39,659	1,018,840	0.03
WP Carey Inc	9,652	602,092	0.02
Total Real Estate Investment Trusts		57,019,708	1.96
Retail (4.55%) (31 December 2024: 4.77%)			
AutoZone Inc	900	3,341,007	0.12
Best Buy Co Inc	10,303	691,640	0.02
Burlington Stores Inc	3,769	876,820	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Carvana Co	6,390	2,153,174	0.07
Chipotle Mexican Grill Inc	71,136	3,994,286	0.14
Costco Wholesale Corp	23,738	23,499,196	0.81
Darden Restaurants Inc	5,955	1,298,011	0.04
Dick's Sporting Goods Inc	3,406	673,741	0.02
Dollar General Corp	11,107	1,270,419	0.04
Dollar Tree Inc	10,856	1,075,178	0.04
Domino's Pizza Inc	2,016	908,410	0.03
Ferguson Enterprises Inc	10,663	2,321,868	0.08
Genuine Parts Co	6,654	807,197	0.03
Home Depot Inc	53,112	19,472,984	0.67
Lowe's Cos Inc	29,826	6,617,495	0.23
Lululemon Athletica Inc	6,001	1,425,718	0.05
McDonald's Corp	38,480	11,242,702	0.39
O'Reilly Automotive Inc	46,245	4,168,062	0.14
Ross Stores Inc	16,792	2,142,323	0.07
Starbucks Corp	61,911	5,672,905	0.20
Target Corp	23,799	2,347,771	0.08
TJX Cos Inc	59,646	7,365,684	0.25
Tractor Supply Co	27,582	1,455,502	0.05
Ulta Beauty Inc	2,346	1,097,506	0.04
Walmart Inc	237,377	23,210,723	0.80
Williams-Sonoma Inc	6,019	983,324	0.03
Yum! Brands Inc	14,745	2,184,914	0.08
Total Retail		132,298,560	4.55

Semiconductors (12.31%) (31 December 2024: 11.14%)

Advanced Micro Devices Inc	87,153	12,367,011	0.43
Analog Devices Inc	25,958	6,178,523	0.21
Applied Materials Inc	43,735	8,006,566	0.28
Broadcom Inc	239,542	66,029,752	2.27
Entegris Inc	8,612	694,558	0.02
Intel Corp	232,106	5,199,174	0.18
KLA Corp	7,148	6,402,749	0.22
Lam Research Corp	69,002	6,716,655	0.23
Marvell Technology Inc	46,019	3,561,871	0.12
Microchip Technology Inc	28,517	2,006,741	0.07
Micron Technology Inc	59,834	7,374,540	0.25
Monolithic Power Systems Inc	2,771	2,026,654	0.07
NVIDIA Corp	1,308,330	206,703,057	7.12
NXP Semiconductors NV	13,197	2,883,413	0.10
ON Semiconductor Corp	22,825	1,196,258	0.04
QUALCOMM Inc	58,988	9,394,429	0.32
Teradyne Inc	8,741	785,991	0.03
Texas Instruments Inc	48,827	10,137,462	0.35
Total Semiconductors		357,665,404	12.31

Shipbuilding (Nil) (31 December 2024: 0.02%)

Software (12.07%) (31 December 2024: 11.06%)

Adobe Inc	22,814	8,826,280	0.30
Akamai Technologies Inc	7,117	567,652	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
ANSYS Inc	4,971	1,745,915	0.06
AppLovin Corp	12,436	4,353,595	0.15
Atlassian Corp	8,304	1,686,459	0.06
Autodesk Inc	11,575	3,583,273	0.12
Bentley Systems Inc	9,224	497,819	0.02
Broadridge Financial Solutions Inc	6,769	1,645,070	0.06
Cadence Design Systems Inc	14,830	4,569,864	0.16
Cloudflare Inc	16,649	3,260,374	0.11
Datadog Inc	15,661	2,103,742	0.07
DocuSign Inc	9,869	768,696	0.03
Dynatrace Inc	15,094	833,340	0.03
Electronic Arts Inc	13,433	2,145,250	0.07
Fair Isaac Corp	1,321	2,414,735	0.08
Fidelity National Information Services Inc	28,708	2,337,118	0.08
Fiserv Inc	30,310	5,225,747	0.18
HubSpot Inc	2,740	1,525,166	0.05
Intuit Inc	14,974	11,793,972	0.41
Jack Henry & Associates Inc	4,263	768,065	0.03
Microsoft Corp	378,710	188,374,141	6.49
MicroStrategy Inc	13,324	5,385,960	0.19
MongoDB Inc	4,138	868,939	0.03
MSCI Inc	4,227	2,437,880	0.08
Nutanix Inc	13,860	1,059,458	0.04
Oracle Corp	90,031	19,683,478	0.68
Palantir Technologies Inc	115,255	15,711,562	0.54
Paychex Inc	17,143	2,493,621	0.09
Paycom Software Inc	2,921	675,919	0.02
PTC Inc	6,842	1,179,150	0.04
Ralliant Corp	6,306	305,778	0.01
ROBLOX Corp	28,918	3,042,174	0.10
Roper Technologies Inc	5,790	3,282,004	0.11
Salesforce Inc	51,270	13,980,816	0.48
Samsara Inc	15,476	615,635	0.02
ServiceNow Inc	11,096	11,407,576	0.39
Snowflake Inc	17,048	3,814,831	0.13
SS&C Technologies Holdings Inc	11,506	952,697	0.03
Synopsys Inc	8,007	4,105,029	0.14
Take-Two Interactive Software Inc	9,208	2,236,163	0.08
Twilio Inc	7,625	948,245	0.03
Tyler Technologies Inc	2,413	1,430,523	0.05
Veeva Systems Inc	7,979	2,297,792	0.08
Workday Inc	11,286	2,708,640	0.09
Zoom Communications Inc	13,090	1,020,758	0.04
Total Software		350,670,901	12.07

Telecommunications (1.88%) (31 December 2024: 1.81%)

Arista Networks Inc	57,410	5,873,617	0.20
AT&T Inc	389,416	11,269,699	0.39
Cisco Systems Inc	213,784	14,832,334	0.51
Corning Inc	43,942	2,310,910	0.08
Juniper Networks Inc	21,090	842,124	0.03
Motorola Solutions Inc	9,125	3,836,697	0.13

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
T-Mobile US Inc	24,303	5,790,433	0.20
Verizon Communications Inc	225,678	9,765,087	0.34
Total Telecommunications		54,520,901	1.88
Transportation (0.83%) (31 December 2024: 0.96%)			
CH Robinson Worldwide Inc	6,831	655,434	0.02
CSX Corp	97,767	3,190,137	0.11
Expeditors International of Washington Inc	6,922	790,839	0.03
FedEx Corp	12,062	2,741,813	0.09
JB Hunt Transport Services Inc	3,803	546,111	0.02
Norfolk Southern Corp	12,133	3,105,684	0.10
Old Dominion Freight Line Inc	10,293	1,670,554	0.06
Union Pacific Corp	32,475	7,471,848	0.26
United Parcel Service Inc	39,470	3,984,102	0.14
Total Transportation		24,156,522	0.83
Utilities - Electric (2.16%) (31 December 2024: 2.09%)			
Alliant Energy Corp	13,171	796,450	0.03
Ameren Corp	13,288	1,276,180	0.04
American Electric Power Co Inc	28,264	2,932,673	0.10
CenterPoint Energy Inc	35,260	1,295,452	0.05
CMS Energy Corp	16,658	1,154,066	0.04
Consolidated Edison Inc	19,794	1,986,328	0.07
Constellation Energy Corp	17,059	5,505,963	0.19
Dominion Energy Inc	45,002	2,543,513	0.09
DTE Energy Co	11,779	1,560,246	0.05
Duke Energy Corp	40,735	4,806,730	0.17
Edison International	19,436	1,002,898	0.03
Entergy Corp	24,150	2,007,348	0.07
Evergy Inc	11,999	827,091	0.03
Eversource Energy	19,878	1,264,638	0.04
Exelon Corp	54,974	2,386,971	0.08
FirstEnergy Corp	30,740	1,237,592	0.04
NextEra Energy Inc	109,923	7,630,855	0.26
NRG Energy Inc	11,450	1,838,641	0.06
PG&E Corp	116,803	1,628,234	0.06
PPL Corp	42,002	1,423,448	0.05
Public Service Enterprise Group Inc	26,503	2,231,023	0.08
Sempra	33,943	2,571,861	0.09
Southern Co	58,753	5,395,288	0.19
Vistra Corp	18,298	3,546,335	0.12
WEC Energy Group Inc	16,216	1,689,707	0.06
Xcel Energy Inc	31,145	2,120,975	0.07
Total Utilities - Electric		62,660,506	2.16
Utilities - Electric & Gas (0.08%) (31 December 2024: 0.07%)			
Atmos Energy Corp	8,638	1,331,202	0.05
NiSource Inc	25,127	1,013,623	0.03
Total Utilities - Electric & Gas		2,344,825	0.08

	Quantity	Fair Value USD	% of Net Assets		
Common Stocks					
Water (0.07%) (31 December 2024: 0.07%)					
American Water Works Co Inc	11,178	1,554,971	0.05		
Essential Utilities Inc	13,014	483,340	0.02		
Total Water		2,038,311	0.07		
Total Common Stocks			99.74		
Financial Derivative Instruments					
Futures Contracts (0.01%) (31 December 2024: (0.00%))					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
S&P 500 E-Mini Index Futures 19/09/2025	UBS AG	6,636,660	22	242,465	0.01
Unrealised gain on futures contracts				242,465	0.01
Total Financial Derivative Instruments				242,465	0.01
				Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss				2,897,125,322	99.75
Other net assets				7,143,227	0.25
TOTAL NET ASSETS				2,904,268,549	100.00
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing					99.73
Exchange traded financial derivative instruments					0.01
Other Current Assets					0.26
					100.00

Schedule of Investments as at 30 June 2025

UBS MSCI USA Small Cap Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.37%) (31 December 2024: 0.05%)			
Clear Channel Outdoor Holdings Inc	45,191	52,873	0.01
Interpublic Group of Cos Inc	59,012	1,444,614	0.34
Stagwell Inc	13,816	62,172	0.02
Total Advertising		1,559,659	0.37
Aerospace & Defense (1.61%) (31 December 2024: 1.49%)			
AAR Corp	6,049	416,111	0.10
Curtiss-Wright Corp	6,077	2,968,918	0.70
Hexcel Corp	12,850	725,896	0.17
Kratos Defense & Security Solutions Inc	24,659	1,145,411	0.27
Mercury Systems Inc	8,007	431,257	0.10
Moog Inc	4,649	841,330	0.20
Triumph Group Inc	11,038	284,228	0.07
Total Aerospace & Defense		6,813,151	1.61
Agriculture (0.38%) (31 December 2024: 0.39%)			
Andersons Inc	5,821	213,922	0.05
Darling Ingredients Inc	25,478	966,635	0.23
Fresh Del Monte Produce Inc	6,652	215,658	0.05
Vital Farms Inc	5,933	228,539	0.05
Total Agriculture		1,624,754	0.38
Airlines (0.07%) (31 December 2024: 0.08%)			
Alaska Air Group Inc	5,308	262,640	0.06
JetBlue Airways Corp	10,542	44,593	0.01
Total Airlines		307,233	0.07
Auto Manufacturers (0.02%) (31 December 2024: 0.04%)			
Wabash National Corp	7,410	78,768	0.02
Auto Parts & Equipment (1.08%) (31 December 2024: 1.02%)			
Allison Transmission Holdings Inc	13,589	1,290,819	0.31
BorgWarner Inc	35,304	1,181,978	0.28
Dana Inc	20,362	349,208	0.08
Douglas Dynamics Inc	3,711	109,363	0.03
Gentherm Inc	4,924	139,300	0.03
Lear Corp	8,645	821,102	0.19
Standard Motor Products Inc	3,805	116,890	0.03
Visteon Corp	4,416	412,013	0.10
XPEL Inc	3,566	128,019	0.03
Total Auto Parts & Equipment		4,548,692	1.08
Banks (7.16%) (31 December 2024: 7.85%)			
Amalgamated Financial Corp	2,819	87,953	0.02
Ameris Bancorp	10,475	677,733	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Associated Banc-Corp	26,195	638,896	0.15
Atlantic Union Bankshares Corp	20,654	646,057	0.15
Bancorp Inc	7,677	437,359	0.10
Bank of Hawaii Corp	6,300	425,439	0.10
Bank OZK	17,111	805,244	0.19
BankUnited Inc	11,559	411,385	0.10
Banner Corp	5,985	383,938	0.09
Bar Harbor Bankshares	2,631	78,825	0.02
BOK Financial Corp	3,625	353,909	0.08
Cadence Bank	28,916	924,734	0.22
Camden National Corp	3,277	132,981	0.03
Central Pacific Financial Corp	4,760	133,423	0.03
Columbia Banking System Inc	33,269	777,829	0.19
Comerica Inc	20,883	1,245,671	0.30
Commerce Bancshares Inc	20,501	1,274,547	0.30
Community Financial System Inc	8,497	483,224	0.12
CVB Financial Corp	20,431	404,329	0.10
East West Bancorp Inc	22,235	2,245,290	0.53
Enterprise Financial Services Corp	6,251	344,430	0.08
First BanCorp/Puerto Rico	26,203	545,809	0.13
First Financial Bancorp	14,467	350,969	0.08
First Hawaiian Inc	20,271	505,964	0.12
FNB Corp	57,019	831,337	0.20
Fulton Financial Corp	29,023	523,575	0.12
Glacier Bancorp Inc	18,239	785,736	0.19
Hancock Whitney Corp	13,680	785,232	0.19
Hanmi Financial Corp	5,272	130,113	0.03
Independent Bank Corp	6,929	435,730	0.10
Independent Bank Corp/MI	4,124	133,659	0.03
NBT Bancorp Inc	8,786	365,058	0.09
Old National Bancorp	51,087	1,090,197	0.26
Pathward Financial Inc	3,893	308,014	0.07
Pinnacle Financial Partners Inc	12,757	1,408,500	0.33
Renasant Corp	14,808	532,051	0.13
S&T Bancorp Inc	7,093	268,257	0.06
SouthState Corp	16,144	1,485,732	0.35
Synovus Financial Corp	22,331	1,155,629	0.27
UMB Financial Corp	11,517	1,211,128	0.29
United Bankshares Inc	22,472	818,655	0.19
Valley National Bancorp	80,449	718,410	0.17
Walker & Dunlop Inc	5,937	418,440	0.10
Western Alliance Bancorp	16,832	1,312,559	0.31
Zions Bancorp NA	23,578	1,224,641	0.29
Total Banks		30,258,591	7.16

Biotechnology (1.90%) (31 December 2024: 2.85%)

89bio Inc	17,174	168,649	0.04
Arcutis Biotherapeutics Inc	17,754	248,911	0.06
Biohaven Ltd	14,566	205,526	0.05
Celldex Therapeutics Inc	9,993	203,358	0.05
Certara Inc	19,546	228,688	0.05
Contra Paragon 28 Inc	9,055	815	0.00
Crinetix Pharmaceuticals Inc	13,845	398,182	0.09
Cytokinetics Inc	17,962	593,464	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Denali Therapeutics Inc	20,034	280,276	0.07
Dynavax Technologies Corp	15,267	151,449	0.04
Edgewise Therapeutics Inc	7,599	99,623	0.02
Geron Corp	83,978	118,409	0.03
Guardant Health Inc	17,945	933,858	0.22
Ideaya Biosciences Inc	12,025	252,766	0.06
Intellia Therapeutics Inc	13,686	128,375	0.03
Kymera Therapeutics Inc	6,578	287,064	0.07
Moderna Inc	55,936	1,543,274	0.36
MoonLake Immunotherapeutics	3,747	176,858	0.04
Myriad Genetics Inc	16,992	90,228	0.02
NeoGenomics Inc	21,501	157,172	0.04
Nurix Therapeutics Inc	11,801	134,413	0.03
Nuvation Bio Inc	35,366	68,964	0.02
Prothena Corp PLC	6,117	37,130	0.01
Relay Therapeutics Inc	16,001	55,363	0.01
Rocket Pharmaceuticals Inc	13,851	33,935	0.01
Sarepta Therapeutics Inc	13,858	236,972	0.06
Savara Inc	17,579	40,080	0.01
Tourmaline Bio Inc	1,300	20,787	0.00
Vera Therapeutics Inc	7,463	175,828	0.04
Veracyte Inc	12,140	328,144	0.08
Verve Therapeutics Inc	10,043	112,783	0.03
Viridian Therapeutics Inc	9,881	138,136	0.03
Xenon Pharmaceuticals Inc	9,955	311,591	0.07
Zymeworks Inc	7,321	91,879	0.02
Total Biotechnology		8,052,950	1.90

Building & Construction Materials (1.89%) (31 December 2024: 1.97%)

AAON Inc	10,851	800,261	0.19
American Woodmark Corp	2,827	150,877	0.03
Armstrong World Industries Inc	7,016	1,139,679	0.27
Boise Cascade Co	6,112	530,644	0.12
Fortune Brands Innovations Inc	19,201	988,467	0.23
Gibraltar Industries Inc	4,585	270,515	0.06
Hayward Holdings Inc	32,536	448,997	0.11
JELD-WEN Holding Inc	9,410	36,887	0.01
Knife River Corp	9,200	751,088	0.18
Louisiana-Pacific Corp	9,841	846,228	0.20
Modine Manufacturing Co	8,020	789,970	0.19
SPX Technologies Inc	7,509	1,259,109	0.30
Total Building & Construction Materials		8,012,722	1.89

Chemicals (1.60%) (31 December 2024: 1.89%)

Avient Corp	14,559	470,401	0.11
Axalta Coating Systems Ltd	34,344	1,019,673	0.24
Balchem Corp	5,322	847,262	0.20
Element Solutions Inc	36,644	829,987	0.20
FMC Corp	20,218	844,102	0.20
Hawkins Inc	3,432	487,687	0.12
HB Fuller Co	8,752	526,433	0.12
Innospec Inc	4,410	370,837	0.09
Minerals Technologies Inc	5,384	296,497	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Rogers Corp	2,563	175,514	0.04
Sensient Technologies Corp	5,840	575,357	0.14
Stepan Co	3,899	212,807	0.05
Tronox Holdings PLC	18,492	93,755	0.02
Total Chemicals		6,750,312	1.60

Commercial Services (4.59%) (31 December 2024: 4.55%)

ABM Industries Inc	9,798	462,564	0.11
ADT Inc	64,118	543,079	0.13
Alarm.com Holdings Inc	7,453	421,616	0.10
AMN Healthcare Services Inc	5,666	117,116	0.03
Avis Budget Group Inc	2,820	476,721	0.11
Bright Horizons Family Solutions Inc	9,309	1,150,499	0.27
Clarivate PLC	51,817	222,813	0.05
Coursera Inc	20,455	179,186	0.04
Cross Country Healthcare Inc	3,470	45,283	0.01
EVERTEC Inc	10,094	363,889	0.09
First Advantage Corp	11,378	188,989	0.04
FTI Consulting Inc	5,784	934,116	0.22
GXO Logistics Inc	19,321	940,933	0.22
H&R Block Inc	21,283	1,168,224	0.28
Heidrick & Struggles International Inc	2,934	134,260	0.03
Herc Holdings Inc	5,038	663,454	0.16
ICF International Inc	3,290	278,696	0.07
John Wiley & Sons Inc	7,028	313,660	0.07
KinderCare Learning Cos Inc	3,200	32,320	0.01
Korn Ferry	8,253	605,192	0.14
LiveRamp Holdings Inc	10,009	330,697	0.08
MarketAxess Holdings Inc	6,039	1,348,750	0.32
Monro Inc	5,246	78,218	0.02
Morningstar Inc	4,591	1,441,253	0.34
PROG Holdings Inc	6,913	202,897	0.05
Progyny Inc	11,710	257,620	0.06
Robert Half Inc	16,297	668,992	0.16
Service Corp International	22,948	1,867,967	0.44
Stride Inc	7,068	1,026,203	0.24
TriNet Group Inc	4,959	362,701	0.09
Upbound Group Inc	7,979	200,273	0.05
Valvoline Inc	19,190	726,725	0.17
WEX Inc	5,290	777,048	0.18
WillScot Holdings Corp	29,363	804,546	0.19
ZipRecruiter Inc	13,251	66,388	0.02
Total Commercial Services		19,402,888	4.59

Computers (2.30%) (31 December 2024: 1.73%)

ASGN Inc	6,861	342,570	0.08
Cricut Inc	8,140	55,108	0.01
D-Wave Quantum Inc	45,500	666,120	0.16
DXC Technology Co	28,429	434,679	0.10
ExlService Holdings Inc	26,117	1,143,664	0.27
Genpact Ltd	27,100	1,192,671	0.28
Insight Enterprises Inc	4,364	602,603	0.14
KBR Inc	20,878	1,000,891	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Kyndryl Holdings Inc	37,332	1,566,451	0.37
Lumentum Holdings Inc	11,252	1,069,615	0.25
NCR Voyix Corp	19,488	228,594	0.06
NextNav Inc	12,200	185,440	0.05
PAR Technology Corp	6,336	439,528	0.11
Tenable Holdings Inc	18,979	641,111	0.15
V2X Inc	2,798	135,843	0.03
Total Computers		9,704,888	2.30
Consumer Durables & Apparels (1.77%) (31 December 2024: 2.30%)			
Capri Holdings Ltd	18,086	320,122	0.07
Carter's Inc	5,620	169,331	0.04
Columbia Sportswear Co	4,207	256,963	0.06
Crocs Inc	9,046	916,179	0.22
Hanesbrands Inc	56,460	258,587	0.06
Kontoor Brands Inc	8,341	550,256	0.13
Levi Strauss & Co	15,379	284,358	0.07
Oxford Industries Inc	2,076	83,559	0.02
PVH Corp	8,325	571,095	0.13
Steven Madden Ltd	11,616	278,552	0.07
Tapestry Inc	33,239	2,918,716	0.69
VF Corp	53,262	625,828	0.15
Wolverine World Wide Inc	13,445	243,086	0.06
Total Consumer Durables & Apparels		7,476,632	1.77
Cosmetics & Personal Care (0.24%) (31 December 2024: 0.21%)			
Coty Inc	60,830	282,860	0.07
Edgewell Personal Care Co	7,344	171,923	0.04
Perrigo Co PLC	21,507	574,667	0.13
Total Cosmetics & Personal Care		1,029,450	0.24
Distribution & Wholesale (1.40%) (31 December 2024: 1.30%)			
A-Mark Precious Metals Inc	3,577	79,338	0.02
Core & Main Inc	30,248	1,825,467	0.43
MRC Global Inc	13,563	185,949	0.05
OPENLANE Inc	17,349	424,183	0.10
Resideo Technologies Inc	22,918	505,571	0.12
Rush Enterprises Inc	9,948	512,421	0.12
Rush Enterprises Inc - Class B	913	47,914	0.01
SiteOne Landscape Supply Inc	7,342	887,942	0.21
WESCO International Inc	7,840	1,451,968	0.34
Total Distribution & Wholesale		5,920,753	1.40
Diversified Financial Services (3.44%) (31 December 2024: 2.99%)			
Affiliated Managers Group Inc	4,747	934,067	0.22
Ally Financial Inc	44,140	1,719,253	0.41
Artisan Partners Asset Management Inc	11,081	491,221	0.12
Bread Financial Holdings Inc	7,781	444,451	0.10
Burford Capital Ltd	31,200	444,912	0.10
Encore Capital Group Inc	4,486	173,653	0.04
Janus Henderson Group PLC	20,334	789,773	0.19
Lazard Inc	14,400	690,912	0.16

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Moelis & Co	11,269	702,284	0.17
OneMain Holdings Inc	19,492	1,111,044	0.26
PennyMac Financial Services Inc	5,048	502,983	0.12
PJT Partners Inc	3,645	601,461	0.14
PRA Group Inc	5,506	81,213	0.02
Radian Group Inc	22,797	821,148	0.19
Rocket Cos Inc	35,555	504,170	0.12
SLM Corp	32,181	1,055,215	0.25
Stifel Financial Corp	16,687	1,731,777	0.41
Voya Financial Inc	15,295	1,085,945	0.26
Western Union Co	52,395	441,166	0.10
WisdomTree Inc	20,387	234,654	0.06
Total Diversified Financial Services		14,561,302	3.44

Electrical Components & Equipment (1.06%) (31 December 2024: 1.20%)

Acuity Inc	5,056	1,508,407	0.36
Belden Inc	6,437	745,405	0.17
Energizer Holdings Inc	10,629	214,281	0.05
Littelfuse Inc	4,084	925,965	0.22
Novanta Inc	5,870	756,819	0.18
Powell Industries Inc	1,587	333,984	0.08
Total Electrical Components & Equipment		4,484,861	1.06

Electronics (3.40%) (31 December 2024: 3.38%)

Advanced Energy Industries Inc	6,201	821,633	0.20
Arrow Electronics Inc	8,250	1,051,298	0.25
Atkore Inc	5,479	386,543	0.09
Avnet Inc	13,672	725,710	0.17
Badger Meter Inc	4,816	1,179,679	0.28
Benchmark Electronics Inc	5,887	228,592	0.05
Brady Corp	7,202	489,520	0.12
CTS Corp	4,830	205,806	0.05
ESCO Technologies Inc	4,245	814,488	0.19
Flex Ltd	61,194	3,054,805	0.72
Itron Inc	7,353	967,875	0.23
Knowles Corp	13,657	240,636	0.06
Mesa Laboratories Inc	1,055	99,402	0.02
nVent Electric PLC	26,300	1,926,475	0.46
Plexus Corp	4,457	603,077	0.14
Sensata Technologies Holding PLC	23,821	717,250	0.17
Vontier Corp	23,388	863,017	0.20
Total Electronics		14,375,806	3.40

Energy - Alternate Sources (0.38%) (31 December 2024: 0.30%)

Array Technologies Inc	23,766	140,219	0.03
Enphase Energy Inc	21,074	835,584	0.20
Plug Power Inc	137,327	204,617	0.05
Sunrun Inc	35,847	293,229	0.07
XPLR Infrastructure LP	15,624	128,117	0.03
Total Energy - Alternate Sources		1,601,766	0.38

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Engineering & Construction (2.55%) (31 December 2024: 2.41%)			
Arcosa Inc	7,935	688,044	0.16
Comfort Systems USA Inc	5,687	3,049,426	0.72
Frontdoor Inc	11,893	700,974	0.17
Granite Construction Inc	6,908	645,967	0.15
Great Lakes Dredge & Dock Corp	10,578	128,946	0.03
MasTec Inc	10,164	1,732,251	0.41
MYR Group Inc	2,754	499,713	0.12
Primoris Services Corp	8,529	664,750	0.16
Sterling Infrastructure Inc	4,923	1,135,884	0.27
TopBuild Corp	4,730	1,531,290	0.36
Total Engineering & Construction		10,777,245	2.55
Entertainment (1.46%) (31 December 2024: 1.58%)			
Atlanta Braves Holdings Inc	7,549	353,067	0.08
Atlanta Braves Holdings Inc - Class A	1,219	59,987	0.01
Cinemark Holdings Inc	16,906	510,223	0.12
Everi Holdings Inc	13,990	199,218	0.05
IMAX Corp	7,002	195,776	0.05
Light & Wonder Inc	13,616	1,310,676	0.31
Marriott Vacations Worldwide Corp	4,798	346,943	0.08
TKO Group Holdings Inc	11,129	2,024,921	0.48
United Parks & Resorts Inc	4,424	208,592	0.05
Vail Resorts Inc	6,137	964,307	0.23
Total Entertainment		6,173,710	1.46
Environmental Control (0.03%) (31 December 2024: 0.03%)			
Energy Recovery Inc	8,603	109,946	0.03
Food (2.68%) (31 December 2024: 2.05%)			
Aramark	42,196	1,766,746	0.42
B&G Foods Inc	9,705	41,052	0.01
Chefs' Warehouse Inc	5,811	370,800	0.09
Flowers Foods Inc	32,136	513,533	0.12
Grocery Outlet Holding Corp	15,150	188,163	0.04
Ingredion Inc	10,239	1,388,613	0.33
Lamb Weston Holdings Inc	21,367	1,107,879	0.26
Mission Produce Inc	8,318	97,487	0.02
Natural Grocers by Vitamin Cottage Inc	1,100	43,175	0.01
Sprouts Farmers Market Inc	15,732	2,590,116	0.61
TreeHouse Foods Inc	7,587	147,340	0.04
United Natural Foods Inc	10,160	236,830	0.06
US Foods Holding Corp	36,760	2,830,888	0.67
Total Food		11,322,622	2.68
Forest Products & Paper (0.01%) (31 December 2024: 0.01%)			
Magnera Corp	5,400	65,232	0.01
Full Line Insurance (5.59%) (31 December 2024: 5.38%)			
Assurant Inc	8,200	1,619,418	0.38

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Assured Guaranty Ltd	7,681	669,015	0.16
Axis Capital Holdings Ltd	12,488	1,296,504	0.31
Baldwin Insurance Group Inc	10,841	464,103	0.11
CNO Financial Group Inc	16,209	625,343	0.15
Crawford & Co	3,240	34,279	0.01
Essent Group Ltd	16,259	987,409	0.23
First American Financial Corp	16,569	1,017,171	0.24
Hanover Insurance Group Inc	5,950	1,010,727	0.24
Horace Mann Educators Corp	6,210	266,844	0.06
Jackson Financial Inc	11,401	1,012,295	0.24
Lincoln National Corp	27,596	954,822	0.23
MGIC Investment Corp	38,206	1,063,655	0.25
NMI Holdings Inc	12,437	524,717	0.12
Old Republic International Corp	37,649	1,447,228	0.34
Palomar Holdings Inc	4,333	668,365	0.16
Primerica Inc	5,403	1,478,639	0.35
ProAssurance Corp	7,734	176,567	0.04
Reinsurance Group of America Inc	10,696	2,121,659	0.50
RLI Corp	13,311	961,320	0.23
Ryan Specialty Holdings Inc	17,062	1,160,045	0.27
Selective Insurance Group Inc	9,813	850,296	0.20
Stewart Information Services Corp	4,876	317,428	0.08
Unum Group	26,628	2,150,477	0.51
White Mountains Insurance Group Ltd	425	763,181	0.18
Total Full Line Insurance		23,641,507	5.59

Hand & Machine Tools (0.64%) (31 December 2024: 0.75%)

Enerpac Tool Group Corp	8,359	339,041	0.08
Franklin Electric Co Inc	6,294	564,824	0.13
Kennametal Inc	11,344	260,458	0.06
Regal Rexnord Corp	10,656	1,544,694	0.37
Total Hand & Machine Tools		2,709,017	0.64

Health Care Products (4.25%) (31 December 2024: 4.38%)

Alphatec Holdings Inc	19,073	211,710	0.05
Artivion Inc	5,865	182,401	0.04
AtriCure Inc	8,211	269,074	0.06
Avanos Medical Inc	7,308	89,450	0.02
Azenta Inc	6,914	212,813	0.05
Bio-Techne Corp	25,254	1,299,318	0.31
Bioventus Inc	5,029	33,292	0.01
Bruker Corp	16,910	696,692	0.17
CareDx Inc	8,800	171,952	0.04
Castle Biosciences Inc	4,807	98,159	0.02
CONMED Corp	4,823	251,182	0.06
DENTSPLY SIRONA Inc	31,750	504,190	0.12
Embeca Corp	8,952	86,745	0.02
Enovis Corp	8,713	273,240	0.06
Envista Holdings Corp	26,966	526,916	0.13
Establishment Labs Holdings Inc	3,534	150,937	0.04
Exact Sciences Corp	29,799	1,583,519	0.37
Glaukos Corp	9,126	942,625	0.22
Globus Medical Inc	18,438	1,088,211	0.26

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Haemonetics Corp	8,063	601,580	0.14
ICU Medical Inc	3,842	507,720	0.12
Integer Holdings Corp	5,402	664,284	0.16
Integra LifeSciences Holdings Corp	11,628	142,676	0.03
iRhythm Technologies Inc	5,063	779,499	0.18
LivaNova PLC	8,479	381,725	0.09
Merit Medical Systems Inc	9,283	867,775	0.21
Novocure Ltd	17,439	310,414	0.07
Omnicell Inc	7,610	223,734	0.05
Orthofix Medical Inc	5,832	65,027	0.02
Penumbra Inc	5,908	1,516,170	0.36
PROCEPT BioRobotics Corp	8,207	472,723	0.11
QuidelOrtho Corp	11,044	318,288	0.08
Repligen Corp	8,697	1,081,733	0.26
RxSight Inc	6,399	83,187	0.02
SI-BONE Inc	5,814	109,419	0.03
STAAR Surgical Co	5,806	97,425	0.02
Tandem Diabetes Care Inc	11,063	206,214	0.05
Teleflex Inc	7,236	856,453	0.20
Total Health Care Products		17,958,472	4.25
Health Care Services (2.70%) (31 December 2024: 2.56%)			
Acadia Healthcare Co Inc	15,212	345,160	0.08
Addus HomeCare Corp	2,982	343,497	0.08
agilon health Inc	55,274	127,130	0.03
Amedisys Inc	5,275	519,007	0.12
Astrana Health Inc	7,317	182,047	0.04
Brookdale Senior Living Inc	29,631	206,232	0.05
Charles River Laboratories International Inc	7,824	1,187,136	0.28
Chemed Corp	2,383	1,160,354	0.27
CorVel Corp	5,081	522,225	0.12
Encompass Health Corp	16,048	1,967,966	0.47
Ensign Group Inc	9,260	1,428,448	0.34
Fortrea Holdings Inc	12,649	62,486	0.02
Fulgent Genetics Inc	3,022	60,077	0.01
HealthEquity Inc	13,844	1,450,297	0.34
LifeStance Health Group Inc	20,156	104,207	0.02
Pediatric Medical Group Inc	14,029	201,316	0.05
Pennant Group Inc	6,245	186,413	0.04
RadNet Inc	10,028	570,694	0.14
Select Medical Holdings Corp	18,432	279,798	0.07
Surgery Partners Inc	12,488	277,608	0.07
Teladoc Health Inc	27,954	243,479	0.06
Total Health Care Services		11,425,577	2.70
Holding Companies - Diversified Operations (0.12%) (31 December 2024: 0.13%)			
HA Sustainable Infrastructure Capital Inc	19,089	512,731	0.12
Home Builders (1.19%) (31 December 2024: 1.45%)			
Century Communities Inc	4,614	259,861	0.06
Installed Building Products Inc	3,804	685,937	0.16
KB Home	11,257	596,284	0.14

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
LCI Industries	4,373	398,774	0.10
Meritage Homes Corp	11,495	769,820	0.18
Taylor Morrison Home Corp	16,203	995,188	0.24
Thor Industries Inc	8,194	727,709	0.17
Tri Pointe Homes Inc	14,796	472,732	0.11
Winnebago Industries Inc	4,233	122,757	0.03
Total Home Builders		5,029,062	1.19
Home Furnishings (0.52%) (31 December 2024: 0.65%)			
Dolby Laboratories Inc	9,758	724,629	0.17
Leggett & Platt Inc	21,156	188,711	0.04
MillerKnoll Inc	9,968	193,579	0.05
Sonos Inc	17,551	189,726	0.04
Whirlpool Corp	8,978	910,549	0.22
Total Home Furnishings		2,207,194	0.52
Household Products (0.28%) (31 December 2024: 0.21%)			
Helen of Troy Ltd	4,312	122,375	0.03
Newell Brands Inc	65,378	353,041	0.08
Spectrum Brands Holdings Inc	3,783	200,499	0.05
WD-40 Co	2,220	506,360	0.12
Total Household Products		1,182,275	0.28
Internet (1.29%) (31 December 2024: 0.84%)			
Cars.com Inc	8,228	97,502	0.02
Cogent Communications Holdings Inc	7,416	357,525	0.09
ePlus Inc	4,244	305,993	0.07
Etsy Inc	17,354	870,477	0.21
fuboTV Inc	52,809	203,843	0.05
Hims & Hers Health Inc	29,386	1,464,892	0.35
Magnite Inc	22,651	546,342	0.13
MediaAlpha Inc	5,433	59,491	0.01
Q2 Holdings Inc	9,848	921,674	0.22
RealReal Inc	11,700	56,043	0.01
Yelp Inc	10,028	343,660	0.08
Ziff Davis Inc	6,990	211,587	0.05
Total Internet		5,439,029	1.29
Iron & Steel (1.21%) (31 December 2024: 0.54%)			
ATI Inc	22,502	1,942,823	0.46
Carpenter Technology Corp	7,996	2,209,934	0.52
Commercial Metals Co	17,869	873,973	0.21
Radius Recycling Inc	3,469	102,995	0.02
Total Iron & Steel		5,129,725	1.21
Leisure Time (1.12%) (31 December 2024: 1.36%)			
Brunswick Corp	10,998	607,530	0.14
Global Business Travel Group I	16,600	104,580	0.03
Harley-Davidson Inc	18,344	432,918	0.10
Malibu Boats Inc	3,241	101,573	0.02
Norwegian Cruise Line Holdings Ltd	71,063	1,441,158	0.34

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Planet Fitness Inc	13,501	1,472,284	0.35
Topgolf Callaway Brands Corp	21,818	175,635	0.04
YETI Holdings Inc	12,745	401,722	0.10
Total Leisure Time		4,737,400	1.12
Lodging (0.28%) (31 December 2024: 0.21%)			
Choice Hotels International Inc	4,482	568,676	0.13
Marcus Corp	4,141	69,817	0.02
Travel & Leisure Co	10,688	551,608	0.13
Total Lodging		1,190,101	0.28
Machinery - Diversified (2.27%) (31 December 2024: 2.07%)			
AGCO Corp	10,035	1,035,211	0.24
Alamo Group Inc	1,676	366,005	0.09
Applied Industrial Technologies Inc	6,144	1,428,173	0.34
Cactus Inc	10,792	471,826	0.11
Chart Industries Inc	7,142	1,175,930	0.28
Flowserve Corp	21,178	1,108,668	0.26
Gates Industrial Corp PLC	40,718	937,735	0.22
Lindsay Corp	1,871	269,892	0.06
Mueller Water Products Inc	24,376	585,999	0.14
Tennant Co	3,166	245,302	0.06
Watts Water Technologies Inc	4,440	1,091,752	0.26
Zurn Elkay Water Solutions Corp	24,163	883,641	0.21
Total Machinery - Diversified		9,600,134	2.27
Machinery, Construction & Mining (0.42%) (31 December 2024: 0.16%)			
Astec Industries Inc	3,482	145,165	0.03
Oshkosh Corp	10,278	1,166,964	0.28
Terex Corp	10,345	483,008	0.11
Total Machinery, Construction & Mining		1,795,137	0.42
Media (1.15%) (31 December 2024: 0.53%)			
Cable One Inc	792	107,562	0.02
Liberty Latin America Ltd - Class A	4,763	29,054	0.01
Liberty Latin America Ltd - Class C	17,919	111,456	0.03
New York Times Co	24,470	1,369,831	0.32
Nexstar Media Group Inc	4,760	823,242	0.19
Paramount Global	97,497	1,257,711	0.30
Sirius XM Holdings Inc	32,652	750,016	0.18
TEGNA Inc	25,131	421,196	0.10
Total Media		4,870,068	1.15
Mining (0.97%) (31 December 2024: 0.50%)			
Centrus Energy Corp	2,623	480,481	0.11
Coeur Mining Inc	101,451	898,856	0.21
Compass Minerals International Inc	5,644	113,388	0.03
Constellium Se	21,400	284,620	0.07
Royal Gold Inc	10,572	1,880,125	0.44
Uranium Energy Corp	67,344	457,939	0.11
Total Mining		4,115,409	0.97

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Miscellaneous Manufacturers (1.65%) (31 December 2024: 1.67%)			
Donaldson Co Inc	19,146	1,327,775	0.31
Enpro Inc	3,470	664,678	0.16
Federal Signal Corp	9,810	1,043,980	0.25
Hillenbrand Inc	11,939	239,616	0.06
ITT Inc	13,001	2,038,947	0.48
JBT Marel Corp	8,402	1,010,425	0.24
Materion Corp	3,706	294,145	0.07
Trinity Industries Inc	12,593	340,137	0.08
Total Miscellaneous Manufacturers		6,959,703	1.65
Office & Business Equipment (0.21%) (31 December 2024: 0.19%)			
HNI Corp	7,171	352,670	0.08
Pitney Bowes Inc	27,715	302,370	0.07
Steelcase Inc	12,026	125,431	0.03
Xerox Holdings Corp	20,214	106,528	0.03
Total Office & Business Equipment		886,999	0.21
Oil & Gas (1.06%) (31 December 2024: 0.84%)			
CVR Energy Inc	5,592	150,145	0.04
Delek US Holdings Inc	10,073	213,346	0.05
Helmerich & Payne Inc	16,448	249,352	0.06
HF Sinclair Corp	25,820	1,060,686	0.25
Kosmos Energy Ltd	82,586	142,048	0.03
Nabors Industries Ltd	1,722	48,250	0.01
Noble Corp PLC	20,200	536,310	0.13
Par Pacific Holdings Inc	8,952	237,496	0.06
Patterson-UTI Energy Inc	59,128	350,629	0.08
PBF Energy Inc	14,035	304,138	0.07
Talos Energy Inc	20,041	169,948	0.04
Valaris Ltd	10,080	424,469	0.10
Weatherford International PLC	12,218	614,688	0.14
Total Oil & Gas		4,501,505	1.06
Oil & Gas Services (1.52%) (31 December 2024: 1.69%)			
Archrock Inc	26,565	659,609	0.16
Aris Water Solutions Inc	4,900	115,885	0.03
ChampionX Corp	29,908	742,915	0.18
Core Laboratories Inc	8,863	102,102	0.02
DNOW Inc	17,549	260,251	0.06
Expro Group Holdings NV	16,637	142,912	0.03
Helix Energy Solutions Group Inc	22,034	137,492	0.03
Innovex International Inc	5,558	86,816	0.02
Kodiak Gas Services Inc	8,644	296,230	0.07
Liberty Energy Inc	25,606	293,957	0.07
NOV Inc	59,581	740,592	0.17
ProPetro Holding Corp	12,426	74,183	0.02
RPC Inc	14,964	70,780	0.02
Select Water Solutions Inc	15,531	134,188	0.03
Solaris Energy Infrastructure Inc	4,700	132,963	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TechnipFMC PLC	67,158	2,312,921	0.55
Tidewater Inc	2,348	108,313	0.03
Total Oil & Gas Services		6,412,109	1.52
Other Industrial (1.01%) (31 December 2024: 1.06%)			
Advanced Drainage Systems Inc	11,805	1,355,922	0.32
AZZ Inc	4,900	462,952	0.11
GATX Corp	5,601	860,090	0.20
Greenbrier Cos Inc	5,322	245,078	0.06
Proto Labs Inc	3,515	140,741	0.03
Ryerson Holding Corp	4,897	105,628	0.03
Valmont Industries Inc	3,316	1,082,906	0.26
Total Other Industrial		4,253,317	1.01
Packaging & Containers (1.13%) (31 December 2024: 1.41%)			
AptarGroup Inc	10,462	1,636,571	0.39
Graphic Packaging Holding Co	48,353	1,018,798	0.24
Greif Inc - Class A	4,300	279,457	0.07
Greif Inc - Class B	796	54,932	0.01
O-I Glass Inc	24,042	354,379	0.09
Sealed Air Corp	23,516	729,701	0.17
Sonoco Products Co	15,805	688,466	0.16
Total Packaging & Containers		4,762,304	1.13
Pharmaceuticals (1.51%) (31 December 2024: 1.91%)			
AdaptHealth Corp	13,160	124,099	0.03
Alkermes PLC	24,906	712,561	0.17
Arvinas Inc	8,165	60,094	0.01
Elanco Animal Health Inc	78,571	1,121,994	0.27
Enliven Therapeutics Inc	3,193	64,051	0.01
Jazz Pharmaceuticals PLC	9,404	997,952	0.24
Merus NV	7,676	403,758	0.10
Option Care Health Inc	26,174	850,131	0.20
Organon & Co	40,513	392,166	0.09
Owens & Minor Inc	12,849	116,926	0.03
Phibro Animal Health Corp	2,969	75,828	0.02
Premier Inc	14,429	316,428	0.07
Protagonist Therapeutics Inc	7,918	437,628	0.10
SlGA Technologies Inc	6,327	41,252	0.01
Tilray Brands Inc	156,056	64,670	0.02
Vaxcyte Inc	18,543	602,833	0.14
Total Pharmaceuticals		6,382,371	1.51
Pipelines (1.18%) (31 December 2024: 1.29%)			
Antero Midstream Corp	57,636	1,092,202	0.26
DT Midstream Inc	16,179	1,778,234	0.42
Excellerate Energy Inc	4,033	118,248	0.03
Hess Midstream LP	20,301	781,791	0.19
Kinetik Holdings Inc	7,042	310,200	0.07
New Fortress Energy Inc	21,590	71,679	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
NextDecade Corp	23,851	212,512	0.05
Plains GP Holdings LP	31,153	605,303	0.14
Total Pipelines		4,970,169	1.18

Real Estate (0.93%) (31 December 2024: 1.03%)

Compass Inc	72,289	453,975	0.11
Cushman & Wakefield PLC	35,807	396,383	0.09
Howard Hughes Holdings Inc	5,416	365,580	0.09
Jones Lang LaSalle Inc	7,654	1,957,740	0.46
Kennedy-Wilson Holdings Inc	17,334	117,871	0.03
Marcus & Millichap Inc	4,776	146,671	0.03
McGrath RentCorp	4,257	493,642	0.12
Total Real Estate		3,931,862	0.93

Real Estate Investment Trusts (5.82%) (31 December 2024: 6.20%)

AGNC Investment Corp	146,877	1,349,800	0.32
American Assets Trust Inc	7,896	155,946	0.04
Apollo Commercial Real Estate Finance Inc	21,521	208,323	0.05
Armada Hoffer Properties Inc	11,180	76,807	0.02
Blackstone Mortgage Trust Inc	25,750	495,687	0.12
Brandywine Realty Trust	26,996	115,813	0.03
Brixmor Property Group Inc	48,697	1,268,070	0.30
CBL & Associates Properties Inc	2,467	62,637	0.01
Community Healthcare Trust Inc	3,413	56,758	0.01
COPT Defense Properties	17,598	485,353	0.11
Cousins Properties Inc	26,975	810,059	0.19
CubeSmart	37,283	1,584,527	0.37
Easterly Government Properties Inc	6,928	153,802	0.04
EastGroup Properties Inc	8,492	1,419,183	0.34
Elme Communities	13,289	211,295	0.05
Empire State Realty Trust Inc	22,401	181,224	0.04
Federal Realty Investment Trust	12,982	1,233,160	0.29
Highwoods Properties Inc	18,104	562,853	0.13
Host Hotels & Resorts Inc	111,017	1,705,221	0.40
Invesco Mortgage Capital Inc	9,091	71,273	0.02
JBG SMITH Properties	12,426	214,970	0.05
Kilroy Realty Corp	18,253	626,260	0.15
KKR Real Estate Finance Trust Inc	7,353	64,486	0.02
LXP Industrial Trust	46,283	382,298	0.09
Macerich Co	40,494	655,193	0.15
Omega Healthcare Investors Inc	44,819	1,642,616	0.39
Outfront Media Inc	23,651	385,984	0.09
Paramount Group Inc	30,755	187,606	0.04
Park Hotels & Resorts Inc	33,965	347,462	0.08
Pebblebrook Hotel Trust	17,409	173,916	0.04
Phillips Edison & Co Inc	20,191	707,291	0.17
Piedmont Realty Trust Inc	19,720	143,759	0.03
PotlatchDeltic Corp	12,398	475,711	0.11
Rayonier Inc	23,177	514,066	0.12
Rexford Industrial Realty Inc	37,816	1,345,115	0.32
Ryman Hospitality Properties Inc	9,254	913,092	0.22
Sabra Health Care REIT Inc	37,893	698,747	0.17
SITE Centers Corp	6,609	74,748	0.02

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
SL Green Realty Corp	11,582	716,926	0.17
Starwood Property Trust Inc	51,677	1,037,157	0.25
Tanger Inc	17,967	549,431	0.13
Uniti Group Inc	38,898	168,039	0.04
Veris Residential Inc	12,159	181,048	0.04
Xenia Hotels & Resorts Inc	15,966	200,693	0.05
Total Real Estate Investment Trusts		24,614,405	5.82

Retail (4.71%) (31 December 2024: 5.46%)

Advance Auto Parts Inc	9,484	440,911	0.10
American Eagle Outfitters Inc	24,988	240,384	0.06
Arko Corp	7,296	30,862	0.01
Asbury Automotive Group Inc	3,082	735,180	0.17
AutoNation Inc	4,749	943,389	0.22
Bath & Body Works Inc	33,003	988,770	0.23
BJ's Wholesale Club Holdings Inc	21,025	2,267,126	0.54
Brinker International Inc	7,106	1,281,425	0.30
Caleres Inc	5,583	68,224	0.02
CarMax Inc	24,225	1,628,162	0.39
Five Below Inc	8,787	1,152,679	0.27
Floor & Decor Holdings Inc	17,194	1,306,056	0.31
Foot Locker Inc	13,134	321,783	0.08
Freshpet Inc	7,352	499,642	0.12
Gap Inc	39,481	861,081	0.20
Group 1 Automotive Inc	2,142	935,433	0.22
Kohl's Corp	18,570	157,474	0.04
Lithia Motors Inc	4,269	1,442,154	0.34
Macy's Inc	44,468	518,497	0.12
MarineMax Inc	3,495	87,864	0.02
National Vision Holdings Inc	12,276	282,471	0.07
ODP Corp	5,091	92,300	0.02
Petco Health & Wellness Co Inc	17,446	49,372	0.01
PriceSmart Inc	4,532	476,041	0.11
Sally Beauty Holdings Inc	15,247	141,187	0.03
Savers Value Village Inc	5,600	57,120	0.01
Shoe Carnival Inc	3,428	64,138	0.02
Signet Jewelers Ltd	6,146	488,914	0.12
Victoria's Secret & Co	10,842	200,794	0.05
Walgreens Boots Alliance Inc	117,782	1,352,137	0.32
Warby Parker Inc	12,695	278,401	0.07
Wendy's Co	26,207	299,284	0.07
Winmark Corp	552	208,441	0.05
Total Retail		19,897,696	4.71

Savings & Loans (0.29%) (31 December 2024: 0.35%)

Banc of California Inc	23,097	324,513	0.08
Berkshire Hills Bancorp Inc	7,155	179,161	0.04
Pacific Premier Bancorp Inc	15,424	325,292	0.08
WaFd Inc	13,232	387,433	0.09
Total Savings & Loans		1,216,399	0.29

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Semiconductors (1.63%) (31 December 2024: 1.96%)			
Cirrus Logic Inc	8,594	895,967	0.21
Kulicke & Soffa Industries Inc	8,119	280,917	0.07
Lattice Semiconductor Corp	22,234	1,089,244	0.26
MKS Inc	10,934	1,086,402	0.26
Onto Innovation Inc	7,877	795,026	0.19
Penguin Solutions Inc	8,343	165,275	0.04
Power Integrations Inc	9,091	508,187	0.12
Rambus Inc	17,347	1,110,555	0.26
Silicon Laboratories Inc	5,307	782,039	0.18
Veeco Instruments Inc	8,574	174,224	0.04
Total Semiconductors		6,887,836	1.63
Software (5.92%) (31 December 2024: 5.86%)			
ACI Worldwide Inc	16,787	770,691	0.18
Alignment Healthcare Inc	17,597	246,358	0.06
Appfolio Inc	3,646	839,601	0.20
Appian Corp	5,216	155,750	0.04
Asana Inc	13,634	184,059	0.04
AvidXchange Holdings Inc	28,326	277,312	0.07
BlackLine Inc	8,897	503,748	0.12
Box Inc	22,882	781,878	0.18
Commvault Systems Inc	7,080	1,234,256	0.29
Concentrix Corp	6,547	346,042	0.08
Confluent Inc	41,944	1,045,664	0.25
CSG Systems International Inc	4,894	319,627	0.08
Dayforce Inc	25,354	1,404,358	0.33
Digi International Inc	5,960	207,766	0.05
Donnelley Financial Solutions Inc	4,214	259,793	0.06
DoubleVerify Holdings Inc	22,419	335,612	0.08
Dropbox Inc	32,609	932,617	0.22
EZopen Parent Holdings Inc	25,659	82,879	0.02
Elastic NV	14,144	1,192,763	0.28
Five9 Inc	12,019	318,263	0.08
Gitlab Inc	19,608	884,517	0.21
Guidewire Software Inc	12,797	3,013,054	0.71
Ibotta Inc	2,014	73,712	0.02
Intapp Inc	8,789	453,688	0.11
Jamf Holding Corp	10,209	97,088	0.02
Manhattan Associates Inc	9,783	1,931,849	0.46
Meridianlink Inc	4,529	73,506	0.02
PagerDuty Inc	14,103	215,494	0.05
Pegasystems Inc	15,160	820,611	0.19
Privia Health Group Inc	14,867	341,941	0.08
Procore Technologies Inc	17,963	1,229,028	0.29
Progress Software Corp	6,850	437,304	0.10
PROS Holdings Inc	7,276	113,942	0.03
RingCentral Inc	12,122	343,659	0.08
Simulations Plus Inc	2,984	52,071	0.01
Sprout Social Inc	8,212	171,713	0.04
SPS Commerce Inc	6,240	849,202	0.20
Teradata Corp	13,001	290,052	0.07

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
UiPath Inc	68,676	879,053	0.21
Verint Systems Inc	9,905	194,831	0.05
Vimeo Inc	23,462	94,786	0.02
Workiva Inc	7,931	542,877	0.13
ZoomInfo Technologies Inc	46,923	474,861	0.11
Total Software		25,017,876	5.92
Telecommunications (1.86%) (31 December 2024: 1.86%)			
Anterix Inc	2,213	56,763	0.01
Calix Inc	10,264	545,942	0.13
Ciena Corp	22,733	1,848,875	0.44
CommScope Holding Co Inc	34,272	283,772	0.07
Extreme Networks Inc	20,738	372,247	0.09
Frontier Communications Parent Inc	35,669	1,298,352	0.31
Gogo Inc	9,463	138,917	0.03
Harmonic Inc	17,326	164,077	0.04
InterDigital Inc	4,190	939,524	0.22
Iridium Communications Inc	15,427	465,433	0.11
Lumen Technologies Inc	156,542	685,654	0.16
NETGEAR Inc	4,375	127,181	0.03
Ribbon Communications Inc	16,259	65,199	0.01
Shenandoah Telecommunications Co	8,117	110,878	0.03
Telephone and Data Systems Inc	16,210	576,752	0.14
United States Cellular Corp	2,632	168,369	0.04
Total Telecommunications		7,847,935	1.86
Toys, Games & Hobbies (0.37%) (31 December 2024: 0.31%)			
Hasbro Inc	21,359	1,576,721	0.37
Transportation (1.68%) (31 December 2024: 1.47%)			
ArcBest Corp	3,511	270,382	0.06
Covenant Logistics Group Inc	1,797	43,326	0.01
Hub Group Inc	9,282	310,297	0.07
Landstar System Inc	5,736	797,419	0.19
RXO Inc	17,520	275,414	0.07
Ryder System Inc	6,891	1,095,669	0.26
Saia Inc	4,249	1,164,183	0.28
Schneider National Inc	8,805	212,641	0.05
Werner Enterprises Inc	9,767	267,225	0.06
World Kinect Corp	9,160	259,686	0.06
XPO Inc	18,937	2,391,554	0.57
Total Transportation		7,087,796	1.68
Utilities - Electric (0.61%) (31 December 2024: 0.47%)			
Avista Corp	12,762	484,318	0.11
Clearway Energy Inc - Class A	5,349	161,861	0.04
Clearway Energy Inc - Class C	12,909	413,088	0.10
Oklo Inc	10,180	569,978	0.14
Ormat Technologies Inc	9,187	769,503	0.18
Unitil Corp	3,099	161,613	0.04
Total Utilities - Electric		2,560,361	0.61

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric & Gas (1.12%) (31 December 2024: 1.11%)			
Chesapeake Utilities Corp	3,989	479,558	0.11
New Jersey Resources Corp	16,166	724,560	0.17
Northwest Natural Holding Co	6,481	257,425	0.06
ONE Gas Inc	9,360	672,610	0.16
Southwest Gas Holdings Inc	9,215	685,504	0.16
Spire Inc	9,470	691,215	0.17
UGI Corp	33,994	1,238,061	0.29
Total Utilities - Electric & Gas		4,748,933	1.12
Water (0.32%) (31 December 2024: 0.35%)			
American States Water Co	6,090	466,860	0.11
California Water Service Group	9,383	426,739	0.10
H2O America	5,560	288,953	0.07
Middlesex Water Co	3,146	170,450	0.04
Total Water		1,353,002	0.32
Total Common Stocks		422,426,070	99.92
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		422,426,070	99.92
Other net assets		320,541	0.08
TOTAL NET ASSETS		422,746,611	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.91
Other Current Assets			0.09
			100.00

Schedule of Investments as at 30 June 2025

UBS MSCI USA Tech 125 Universal UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%) (31 December 2024: 0.19%)			
Trade Desk Inc	386	27,788	0.08
Aerospace & Defense (0.43%) (31 December 2024: 0.33%)			
L3Harris Technologies Inc	70	17,559	0.05
Northrop Grumman Corp	77	38,499	0.11
RTX Corp	672	98,125	0.27
Total Aerospace & Defense		154,183	0.43
Auto Manufacturers (2.84%) (31 December 2024: 3.70%)			
Ford Motor Co	1,476	16,015	0.04
General Motors Co	1,074	52,851	0.15
Tesla Inc	2,980	946,627	2.65
Total Auto manufacturers		1,015,493	2.84
Banks (0.07%) (31 December 2024: Nil)			
US Bancorp	524	23,711	0.07
Biotechnology (0.30%) (31 December 2024: 0.31%)			
Vertex Pharmaceuticals Inc	237	105,512	0.30
Commercial Services (1.45%) (31 December 2024: 1.47%)			
Automatic Data Processing Inc	206	63,530	0.18
Block Inc	707	48,027	0.14
Equifax Inc	54	14,006	0.04
PayPal Holdings Inc	1,218	90,522	0.25
Quanta Services Inc	51	19,282	0.05
S&P Global Inc	479	252,572	0.71
Verisk Analytics Inc	96	29,904	0.08
Total Commercial Services		517,843	1.45
Computers (13.77%) (31 December 2024: 16.34%)			
Accenture PLC	781	233,433	0.65
Apple Inc	19,342	3,968,398	11.12
Cognizant Technology Solutions Corp	157	12,251	0.03
Crowdstrike Holdings Inc	258	131,402	0.37
Dell Technologies Inc	170	20,842	0.06
Fortinet Inc	690	72,947	0.21
International Business Machines Corp	1,615	476,069	1.33
Total Computers		4,915,342	13.77
Diversified Financial Services (6.65%) (31 December 2024: 6.19%)			
CME Group Inc	387	106,665	0.30
Coinbase Global Inc	256	89,725	0.25
Intercontinental Exchange Inc	425	77,975	0.22
Mastercard Inc	1,573	883,932	2.47

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Nasdaq Inc	386	34,516	0.10
Visa Inc	3,330	1,182,316	3.31
Total Diversified Financial Services		2,375,129	6.65
Electrical Components & Equipment (0.49%) (31 December 2024: 0.51%)			
AMETEK Inc	352	63,698	0.18
Eaton Corp PLC	225	80,323	0.23
Emerson Electric Co	225	29,999	0.08
Total Electrical Components & Equipment		174,020	0.49
Electronics (1.19%) (31 December 2024: 1.22%)			
Amphenol Corp	937	92,529	0.26
Garmin Ltd	185	38,613	0.11
Honeywell International Inc	927	215,880	0.60
Keysight Technologies Inc	95	15,567	0.04
TE Connectivity PLC	375	63,251	0.18
Total Electronics		425,840	1.19
Full Line Insurance (0.07%) (31 December 2024: Nil)			
Allstate Corp	121	24,358	0.07
Health Care Products (4.24%) (31 December 2024: 4.27%)			
Abbott Laboratories	1,782	242,370	0.68
Agilent Technologies Inc	550	64,905	0.18
Boston Scientific Corp	1,386	148,870	0.42
Danaher Corp	664	131,166	0.37
Edwards Lifesciences Corp	1,130	88,377	0.25
GE HealthCare Technologies Inc	585	43,331	0.12
IDEXX Laboratories Inc	155	83,133	0.23
Intuitive Surgical Inc	460	249,969	0.70
Medtronic PLC	959	83,596	0.23
ResMed Inc	175	45,150	0.13
Stryker Corp	527	208,497	0.58
Thermo Fisher Scientific Inc	308	124,882	0.35
Total Health Care Products		1,514,246	4.24
Health Care Services (0.63%) (31 December 2024: 0.85%)			
Centene Corp	375	20,355	0.05
Cigna Group	159	52,562	0.15
HCA Healthcare Inc	91	34,862	0.10
UnitedHealth Group Inc	380	118,549	0.33
Total Health Care Services		226,328	0.63
Internet (18.99%) (31 December 2024: 19.29%)			
Alphabet Inc - Class A	5,539	976,138	2.73
Alphabet Inc - Class C	4,698	833,378	2.33
Amazon.com Inc	10,537	2,311,712	6.48
Booking Holdings Inc	42	243,148	0.68
eBay Inc	512	38,124	0.11
MercadoLibre Inc	53	138,522	0.39

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Meta Platforms Inc	1,409	1,039,969	2.91
Netflix Inc	550	736,522	2.06
Palo Alto Networks Inc	1,277	261,325	0.73
Robinhood Markets Inc	754	70,597	0.20
Uber Technologies Inc	1,399	130,527	0.37
Total Internet		6,779,962	18.99
Machinery - Diversified (0.20%) (31 December 2024: 0.18%)			
Rockwell Automation Inc	213	70,752	0.20
Machinery, Construction & Mining (0.11%) (31 December 2024: 0.09%)			
Vertiv Holdings Co	314	40,321	0.11
Media (Nil) (31 December 2024: 0.20%)			
Miscellaneous Manufacturers (0.42%) (31 December 2024: 0.32%)			
Axon Enterprise Inc	84	69,547	0.20
Parker-Hannifin Corp	113	78,927	0.22
Total Miscellaneous Manufacturers		148,474	0.42
Pharmaceuticals (2.32%) (31 December 2024: 2.53%)			
AbbVie Inc	996	184,878	0.52
Becton Dickinson & Co	366	63,044	0.18
Bristol-Myers Squibb Co	1,374	63,602	0.18
Dexcom Inc	277	24,179	0.07
Eli Lilly & Co	305	237,757	0.66
Johnson & Johnson	1,671	255,245	0.71
Total Pharmaceuticals		828,705	2.32
Real Estate (0.03%) (31 December 2024: Nil)			
CoStar Group Inc	145	11,658	0.03
Real Estate Investment Trusts (0.44%) (31 December 2024: 0.69%)			
Digital Realty Trust Inc	360	62,759	0.18
Equinix Inc	76	60,456	0.17
Iron Mountain Inc	330	33,848	0.09
Total Real Estate Investment Trusts		157,063	0.44
Retail (0.29%) (31 December 2024: 0.25%)			
Lululemon Athletica Inc	93	22,095	0.06
O'Reilly Automotive Inc	913	82,289	0.23
Total Retail		104,384	0.29
Semiconductors (29.22%) (31 December 2024: 24.56%)			
Advanced Micro Devices Inc	3,132	444,431	1.25
Analog Devices Inc	486	115,678	0.32
Applied Materials Inc	592	108,377	0.30
Broadcom Inc	5,748	1,584,436	4.44
Intel Corp	4,665	104,496	0.29

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Marvell Technology Inc	1,502	116,255	0.33
Microchip Technology Inc	235	16,537	0.05
Micron Technology Inc	558	68,773	0.19
Monolithic Power Systems Inc	24	17,553	0.05
NVIDIA Corp	47,127	7,445,595	20.85
NXP Semiconductors NV	307	67,076	0.19
QUALCOMM Inc	1,038	165,312	0.46
Texas Instruments Inc	859	178,346	0.50
Total Semiconductors		10,432,865	29.22

Software (14.13%) (31 December 2024: 15.03%)

Adobe Inc	696	269,269	0.75
ANSYS Inc	167	58,654	0.16
AppLovin Corp	248	86,820	0.24
Autodesk Inc	404	125,066	0.35
Broadridge Financial Solutions Inc	99	24,060	0.07
Cadence Design Systems Inc	482	148,528	0.42
Cloudflare Inc	476	93,215	0.26
Datadog Inc	199	26,732	0.08
Fair Isaac Corp	14	25,591	0.07
Fiserv Inc	558	96,205	0.27
HubSpot Inc	67	37,294	0.11
Intuit Inc	187	147,287	0.41
Microsoft Corp	4,866	2,420,397	6.78
MicroStrategy Inc	319	128,949	0.36
Oracle Corp	1,932	422,393	1.18
Palantir Technologies Inc	566	77,157	0.22
Paychex Inc	177	25,746	0.07
ROBLOX Corp	365	38,398	0.11
Salesforce Inc	1,018	277,598	0.78
ServiceNow Inc	196	201,504	0.56
Snowflake Inc	122	27,300	0.08
Synopsys Inc	258	132,272	0.37
Take-Two Interactive Software Inc	117	28,414	0.08
Veeva Systems Inc	86	24,766	0.07
Workday Inc	415	99,600	0.28
Total Software		5,043,215	14.13

Telecommunications (1.41%) (31 December 2024: 1.43%)

Arista Networks Inc	2,064	211,168	0.59
Cisco Systems Inc	4,213	292,298	0.82
Total Telecommunications		503,466	1.41

Transportation (0.05%) (31 December 2024: 0.05%)

Norfolk Southern Corp	68	17,406	0.05
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric (0.13%) (31 December 2024: Nil)			
NRG Energy Inc	84	13,489	0.04
Vistra Corp	176	34,110	0.09
Total Utilities - Electric		47,599	0.13
Total Common Stocks		35,685,663	99.95
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		35,685,663	99.95
Other net assets		16,647	0.05
TOTAL NET ASSETS		35,702,310	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.94
Other Current Assets			0.06
			100.00

Schedule of Investments as at 30 June 2025

UBS MSCI World Selection UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%) (31 December 2024: 0.17%)			
Dentsu Group Inc	6,300	139,388	0.01
Omnicom Group Inc	5,281	379,915	0.03
Publicis Groupe SA	6,590	740,149	0.07
WPP PLC	32,933	231,335	0.02
Total Advertising		1,490,787	0.13
Aerospace & Defense (0.80%) (31 December 2024: 0.57%)			
CAE Inc	7,812	228,492	0.02
General Electric Co	30,503	7,851,168	0.70
Melrose Industries PLC	28,358	206,271	0.02
MTU Aero Engines AG	1,588	703,135	0.06
Total Aerospace & Defense		8,989,066	0.80
Agriculture (0.03%) (31 December 2024: 0.03%)			
Bunge Global SA	4,096	328,827	0.03
Airlines (0.05%) (31 December 2024: 0.04%)			
ANA Holdings Inc	5,006	97,819	0.01
Delta Air Lines Inc	5,260	258,690	0.02
Deutsche Lufthansa AG	18,669	157,347	0.02
Total Airlines		513,856	0.05
Auto Manufacturers (2.65%) (31 December 2024: 3.53%)			
Cummins Inc	4,048	1,325,720	0.12
Isuzu Motors Ltd	13,100	166,012	0.01
Rivian Automotive Inc	23,484	322,670	0.03
Subaru Corp	17,300	301,278	0.03
Tesla Inc	82,527	26,215,530	2.35
Volvo AB - Class B	45,409	1,264,537	0.11
Total Auto manufacturers		29,595,747	2.65
Auto Parts & Equipment (0.16%) (31 December 2024: 0.27%)			
Aptiv PLC	6,772	461,986	0.04
Bridgestone Corp	16,228	662,849	0.06
Cie Generale des Etablissements Michelin SCA	18,748	694,111	0.06
Total Auto Parts & Equipment		1,818,946	0.16
Banks (5.02%) (31 December 2024: 4.54%)			
ANZ Group Holdings Ltd	85,846	1,640,518	0.15
Banco de Sabadell SA	143,477	455,240	0.04
Bank of Montreal	20,992	2,321,660	0.21
Bank of New York Mellon Corp	20,982	1,911,672	0.17
Bank of Nova Scotia	36,177	1,996,433	0.18
Banque Cantonale Vaudoise	940	107,994	0.01
BNP Paribas SA	28,812	2,581,215	0.23

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Citizens Financial Group Inc	11,554	517,042	0.05
Commerzbank AG	24,957	784,540	0.07
Computershare Ltd	13,995	365,856	0.03
Concordia Financial Group Ltd	30,300	196,595	0.02
Credit Agricole SA	28,661	540,486	0.05
DNB Bank ASA	25,371	698,475	0.06
FinecoBank Banca Fineco SpA	17,348	383,555	0.03
Hang Seng Bank Ltd	23,407	350,658	0.03
HSBC Holdings PLC	499,770	6,039,431	0.54
Huntington Bancshares Inc	43,183	723,747	0.06
ING Groep NV	91,930	2,009,975	0.18
Intesa Sanpaolo SpA	426,324	2,447,903	0.22
KBC Group NV	6,714	690,868	0.06
KeyCorp	27,233	474,408	0.04
Lloyds Banking Group PLC	1,668,177	1,753,351	0.16
Macquarie Group Ltd	10,586	1,586,830	0.14
Mediobanca Banca di Credito Finanziario SpA	15,626	361,991	0.03
Mizuho Financial Group Inc	67,300	1,860,424	0.17
Morgan Stanley	34,666	4,883,055	0.44
National Bank of Canada	11,301	1,163,810	0.10
Northern Trust Corp	5,376	681,623	0.06
PNC Financial Services Group Inc	11,091	2,067,584	0.19
Regions Financial Corp	24,679	580,450	0.05
Societe Generale SA	19,889	1,133,482	0.10
State Street Corp	7,832	832,855	0.07
Sumitomo Mitsui Financial Group Inc	104,700	2,634,081	0.24
Sumitomo Mitsui Trust Group Inc	16,714	444,218	0.04
Svenska Handelsbanken AB - Class A	39,884	529,184	0.05
Toronto-Dominion Bank	50,614	3,715,282	0.33
Truist Financial Corp	37,724	1,621,760	0.15
United Overseas Bank Ltd	35,800	1,011,895	0.09
US Bancorp	45,391	2,053,946	0.18
Total Banks		56,154,092	5.02

Beverages (1.52%) (31 December 2024: 1.47%)

Coca-Cola Co	116,807	8,264,101	0.74
Coca-Cola Europacific Partners PLC	6,646	616,217	0.05
Coca-Cola HBC AG	5,494	286,392	0.03
Keurig Dr Pepper Inc	37,633	1,244,152	0.11
Monster Beverage Corp	21,046	1,318,324	0.12
PepsiCo Inc	39,083	5,160,521	0.46
Suntory Beverage & Food Ltd	2,400	76,597	0.01
Total Beverages		16,966,304	1.52

Biotechnology (1.48%) (31 December 2024: 1.04%)

Alnylam Pharmaceuticals Inc	3,799	1,238,816	0.11
Amgen Inc	15,299	4,271,635	0.38
Biogen Inc	4,080	512,407	0.05
CSL Ltd	13,955	2,190,150	0.20
Genmab AS	1,931	399,519	0.04
Gilead Sciences Inc	35,451	3,930,454	0.35
Incyte Corp	4,869	331,581	0.03

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Royalty Pharma PLC	10,898	392,660	0.03
Vertex Pharmaceuticals Inc	7,336	3,265,987	0.29
Total Biotechnology		16,533,209	1.48

Building & Construction Materials (1.36%) (31 December 2024: 1.31%)

Carrier Global Corp	22,675	1,659,585	0.15
CRH PLC	19,121	1,755,308	0.16
Daikin Industries Ltd	7,530	887,523	0.08
Geberit AG	920	721,206	0.07
Heidelberg Materials AG	3,846	900,442	0.08
James Hardie Industries PLC	13,262	362,425	0.03
Johnson Controls International PLC	19,286	2,036,989	0.18
Kingspan Group PLC	4,172	353,585	0.03
Kingspan Group PLC	288	26,259	0.00
Lennox International Inc	918	526,234	0.05
Martin Marietta Materials Inc	1,820	999,107	0.09
Nibe Industrier AB	45,936	194,437	0.02
Owens Corning	2,537	348,888	0.03
ROCKWOOL AS	2,880	134,308	0.01
Sika AG	4,144	1,121,379	0.10
Svenska Cellulosa AB SCA	19,270	248,707	0.02
Trane Technologies PLC	6,371	2,786,739	0.25
West Fraser Timber Co Ltd	1,751	128,146	0.01
Total Building & Construction Materials		15,191,267	1.36

Chemicals (1.63%) (31 December 2024: 1.82%)

Akzo Nobel NV	4,959	345,775	0.03
Asahi Kasei Corp	38,268	272,091	0.02
Covestro AG	5,850	414,768	0.04
Croda International PLC	4,064	162,840	0.01
DSM-Firmenich AG	5,298	561,332	0.05
Ecolab Inc	7,334	1,976,073	0.18
Evonik Industries AG	7,614	156,410	0.01
Givaudan SA	257	1,240,122	0.11
International Flavors & Fragrances Inc	7,262	534,120	0.05
Linde PLC	13,417	6,294,988	0.56
LyondellBasell Industries NV	6,534	378,057	0.03
Mitsubishi Chemical Group Corp	39,784	208,773	0.02
Nippon Paint Holdings Co Ltd	29,100	233,695	0.02
Nitto Denko Corp	20,935	404,583	0.04
Novonesis Novozymes B	9,977	712,822	0.06
Nutrien Ltd	13,792	802,049	0.07
PPG Industries Inc	6,548	744,835	0.07
Shin-Etsu Chemical Co Ltd	51,380	1,697,431	0.15
Syensqo SA	2,253	173,180	0.02
Symrise AG	3,729	390,191	0.04
Toray Industries Inc	42,583	291,208	0.03
Yara International ASA	4,768	175,272	0.02
Total Chemicals		18,170,615	1.63

Commercial Services (2.72%) (31 December 2024: 2.82%)

Ashtead Group PLC	12,274	785,310	0.07
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Automatic Data Processing Inc	11,590	3,574,356	0.32
Brambles Ltd	40,227	617,416	0.05
Bunzl PLC	10,255	326,028	0.03
Bureau Veritas SA	7,620	258,860	0.02
Cintas Corp	10,318	2,299,573	0.21
Dai Nippon Printing Co Ltd	12,450	188,760	0.02
Element Fleet Management Corp	11,006	275,130	0.02
Intertek Group PLC	4,582	297,622	0.03
Moody's Corp	4,649	2,331,892	0.21
Nexi SpA	18,427	109,753	0.01
PayPal Holdings Inc	27,026	2,008,575	0.18
Quanta Services Inc	4,208	1,590,961	0.14
Randstad NV	3,313	152,454	0.01
RB Global Inc	5,405	573,061	0.05
Recruit Holdings Co Ltd	40,598	2,398,865	0.21
RELX PLC	51,473	2,777,002	0.25
Rentokil Initial PLC	68,436	330,204	0.03
S&P Global Inc	8,937	4,712,391	0.42
Secom Co Ltd	12,300	441,351	0.04
SGS SA	4,496	454,683	0.04
TransUnion	5,480	482,240	0.04
Transurban Group	91,860	841,602	0.08
United Rentals Inc	1,878	1,414,885	0.13
Wolters Kluwer NV	7,086	1,180,732	0.11
Total Commercial Services		30,423,706	2.72

Computers (1.99%) (31 December 2024: 1.94%)

Accenture PLC	17,830	5,329,210	0.48
CGI Inc	5,497	576,127	0.05
Fujitsu Ltd	50,520	1,229,380	0.11
Gartner Inc	2,309	933,344	0.08
Hewlett Packard Enterprise Co	39,067	798,929	0.07
HP Inc	27,248	666,486	0.06
International Business Machines Corp	26,438	7,793,395	0.70
Logitech International SA	4,116	369,406	0.03
NEC Corp	36,200	1,057,349	0.10
NetApp Inc	5,555	591,885	0.05
Nomura Research Institute Ltd	11,214	448,964	0.04
Seagate Technology Holdings PLC	5,830	841,444	0.08
Western Digital Corp	10,377	664,027	0.06
Zscaler Inc	2,829	888,136	0.08
Total Computers		22,188,082	1.99

Consumer Durables & Apparels (0.80%) (31 December 2024: 1.27%)

adidas AG	4,736	1,100,473	0.10
Asics Corp	20,500	522,282	0.05
Deckers Outdoor Corp	4,160	428,771	0.04
Hermes International SCA	888	2,396,428	0.21
Kering SA	2,143	464,272	0.04
LVMH Moët Hennessy Louis Vuitton SE	7,788	4,064,506	0.36
Total Consumer Durables & Apparels		8,976,732	0.80

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Cosmetics & Personal Care (2.10%) (31 December 2024: 2.09%)			
Beiersdorf AG	2,890	361,633	0.03
Colgate-Palmolive Co	22,498	2,045,070	0.18
Essity AB	16,582	455,855	0.04
Estee Lauder Cos Inc	7,049	569,561	0.05
Kao Corp	13,052	583,452	0.05
Kenvue Inc	55,165	1,154,611	0.11
L'Oreal SA	6,739	2,872,329	0.26
Procter & Gamble Co	66,952	10,666,796	0.96
Shiseido Co Ltd	11,600	206,671	0.02
Unicharm Corp	34,719	250,096	0.02
Unilever PLC	70,585	4,280,130	0.38
Total Cosmetics & Personal Care		23,446,204	2.10
Distribution & Wholesale (0.45%) (31 December 2024: 0.43%)			
AddTech AB	7,878	266,171	0.02
ITOCHU Corp	34,400	1,799,490	0.16
LKQ Corp	7,269	269,026	0.03
Marubeni Corp	40,100	808,690	0.07
Pool Corp	1,099	320,337	0.03
Rexel SA	6,384	195,889	0.02
WW Grainger Inc	1,287	1,338,789	0.12
Total Distribution & Wholesale		4,998,392	0.45
Diversified Financial Services (5.79%) (31 December 2024: 5.59%)			
AerCap Holdings NV	5,627	658,359	0.06
American Express Co	16,006	5,105,595	0.46
Ameriprise Financial Inc	2,811	1,500,315	0.13
ASX Ltd	6,013	274,902	0.02
Blackrock Inc	4,234	4,442,524	0.40
Capital One Financial Corp	18,033	3,836,701	0.34
Cboe Global Markets Inc	3,054	712,223	0.06
Charles Schwab Corp	49,257	4,494,212	0.40
Daiwa Securities Group Inc	38,800	275,195	0.02
Deutsche Boerse AG	5,435	1,766,595	0.16
Hong Kong Exchanges & Clearing Ltd	34,000	1,813,911	0.16
Intercontinental Exchange Inc	16,201	2,972,397	0.27
Julius Baer Group Ltd	5,861	394,955	0.04
LPL Financial Holdings Inc	2,379	892,054	0.08
Mastercard Inc	23,184	13,028,018	1.17
Nasdaq Inc	12,362	1,105,412	0.10
Nomura Holdings Inc	86,200	568,122	0.05
ORIX Corp	33,825	763,401	0.07
Raymond James Financial Inc	5,542	849,977	0.08
Schroders PLC	25,150	124,554	0.01
Singapore Exchange Ltd	26,243	306,596	0.03
Synchrony Financial	11,497	767,312	0.07
T Rowe Price Group Inc	5,915	570,797	0.05
Visa Inc	49,118	17,439,348	1.56
Total Diversified Financial Services		64,663,475	5.79

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electrical Components & Equipment (0.80%) (31 December 2024: 0.75%)			
Eaton Corp PLC	11,177	3,990,078	0.36
Legrand SA	7,168	955,006	0.08
Schneider Electric SE (France listed)	15,195	4,027,514	0.36
Total Electrical Components & Equipment		8,972,598	0.80
Electronics (0.91%) (31 December 2024: 0.86%)			
ABB Ltd	45,978	2,732,697	0.24
Allegion PLC	2,312	333,205	0.03
Assa Abloy AB	29,337	908,708	0.08
Fortive Corp	9,193	479,231	0.04
Garmin Ltd	4,197	875,998	0.08
Hoya Corp	9,600	1,140,143	0.10
Hubbell Inc	1,417	578,717	0.05
Keysight Technologies Inc	4,968	814,057	0.07
Mettler-Toledo International Inc	633	743,598	0.07
Shimadzu Corp	7,505	185,592	0.02
TDK Corp	56,900	667,894	0.06
Trimble Inc	6,797	516,436	0.05
Yokogawa Electric Corp	7,111	189,781	0.02
Total Electronics		10,166,057	0.91
Energy - Alternate Sources (0.08%) (31 December 2024: 0.11%)			
First Solar Inc	2,925	484,204	0.04
Vestas Wind Systems AS	28,113	420,293	0.04
Total Energy - Alternate Sources		904,497	0.08
Engineering & Construction (0.46%) (31 December 2024: 0.32%)			
ACS Actividades de Construcción y Servicios SA	4,874	337,273	0.03
Aena SME SA	19,730	524,807	0.05
Aéroports de Paris SA	1,081	135,014	0.01
Bouygues SA	5,857	264,009	0.02
Cellnex Telecom SA	13,538	523,627	0.05
CK Infrastructure Holdings Ltd	19,500	129,048	0.01
Eiffage SA	1,839	257,426	0.02
EMCOR Group Inc	1,297	693,752	0.06
Ferrovial SE	13,759	730,994	0.07
Infrastrutture Wireless Italiane SpA	6,158	75,033	0.01
Keppel Ltd	44,645	260,092	0.02
Obayashi Corp	19,200	290,502	0.03
Skanska AB	10,428	240,946	0.02
WSP Global Inc	3,555	723,688	0.06
Total Engineering & Construction		5,186,211	0.46
Entertainment (0.26%) (31 December 2024: 0.24%)			
Aristocrat Leisure Ltd	15,863	677,495	0.06
Evolution AB	4,073	321,211	0.03
Oriental Land Co Ltd	30,525	702,448	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Toho Co Ltd	3,400	200,319	0.02
Universal Music Group NV	31,217	1,006,979	0.09
Total Entertainment		2,908,452	0.26

Environmental Control (0.11%) (31 December 2024: 0.12%)

Pentair PLC	4,728	485,376	0.04
Veralto Corp	7,345	741,478	0.07
Total Environmental Control		1,226,854	0.11

Food (1.47%) (31 December 2024: 1.32%)

Aeon Co Ltd	20,805	636,639	0.06
Ajinomoto Co Inc	24,412	660,643	0.06
Albertsons Cos Inc	10,507	226,006	0.02
Associated British Foods PLC	9,689	273,247	0.02
Carrefour SA	14,360	201,772	0.02
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	29	486,369	0.04
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	3	498,241	0.04
Coles Group Ltd	37,605	513,590	0.05
Conagra Brands Inc	13,489	276,120	0.02
Danone SA	18,054	1,469,924	0.13
General Mills Inc	15,672	811,966	0.07
George Weston Ltd	1,421	284,419	0.03
Hormel Foods Corp	8,441	255,340	0.02
J M Smucker Co	3,101	304,518	0.03
J Sainsbury PLC	50,799	201,737	0.02
Jeronimo Martins SGPS SA	9,032	227,735	0.02
Kellanova	7,818	621,766	0.06
Kerry Group PLC	4,474	492,356	0.04
Kesko OYJ	8,522	209,474	0.02
Kikkoman Corp	21,470	198,878	0.02
Kobe Bussan Co Ltd	3,000	93,004	0.01
Koninklijke Ahold Delhaize NV	26,529	1,105,514	0.10
Kroger Co	18,377	1,318,185	0.12
Loblaw Cos Ltd	4,437	732,456	0.07
Lotus Bakeries NV	13	124,675	0.01
McCormick & Co Inc	7,298	553,334	0.05
MEIJI Holdings Co Ltd	7,300	161,065	0.01
Metro Inc	5,934	465,196	0.04
Mowi ASA	10,990	211,336	0.02
Nissin Foods Holdings Co Ltd	6,500	134,804	0.01
Orkla ASA	21,479	232,625	0.02
Sysco Corp	14,024	1,062,178	0.10
Tesco PLC	187,980	1,033,742	0.09
The Campbell's Company	5,232	160,361	0.01
WH Group Ltd	182,500	175,525	0.02
Total Food		16,414,740	1.47

Forest Products & Paper (0.12%) (31 December 2024: 0.12%)

Holmen AB	2,378	93,619	0.01
International Paper Co	14,027	656,884	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mondi PLC	13,525	220,462	0.02
UPM-Kymmene OYJ	14,141	384,442	0.03
Total Forest Products & Paper		1,355,407	0.12

Full Line Insurance (4.01%) (31 December 2024: 3.77%)

Admiral Group PLC	8,012	359,021	0.03
Aflac Inc	15,056	1,587,807	0.14
Ageas SA	4,438	298,767	0.03
AIA Group Ltd	305,600	2,740,668	0.24
Allstate Corp	7,643	1,538,612	0.14
Arch Capital Group Ltd	10,307	938,452	0.08
ASR Nederland NV	4,479	296,428	0.03
Aviva PLC	74,415	631,426	0.06
AXA SA	50,540	2,472,129	0.22
Baloise Holding AG	1,403	329,952	0.03
Dai-ichi Life Holdings Inc	103,600	786,089	0.07
Equitable Holdings Inc	8,221	461,198	0.04
Generali	24,358	863,783	0.08
Gjensidige Forsikring ASA	6,240	157,485	0.01
Hartford Insurance Group Inc	7,924	1,005,318	0.09
Intact Financial Corp	5,092	1,181,665	0.11
Legal & General Group PLC	160,997	561,704	0.05
M&G PLC	69,408	244,441	0.02
Marsh & McLennan Cos Inc	13,944	3,048,716	0.27
MS&AD Insurance Group Holdings Inc	36,000	805,012	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,854	2,490,930	0.22
NN Group NV	8,405	556,658	0.05
Phoenix Group Holdings PLC	19,937	179,906	0.02
Principal Financial Group Inc	6,312	501,362	0.04
Progressive Corp	16,591	4,427,474	0.40
Prudential Financial Inc	9,595	1,030,887	0.09
Prudential PLC	74,852	936,085	0.08
QBE Insurance Group Ltd	43,051	659,913	0.06
Sampo OYJ	70,006	750,279	0.07
Sompo Holdings Inc	24,933	750,001	0.07
Sun Life Financial Inc	16,690	1,108,307	0.10
Suncorp Group Ltd	29,906	423,532	0.04
Swiss Life Holding AG	839	845,965	0.08
Swiss Re AG	8,821	1,519,856	0.14
T&D Holdings Inc	15,000	329,191	0.03
Tokio Marine Holdings Inc	52,600	2,225,336	0.20
Travelers Cos Inc	6,327	1,692,726	0.15
Tryg AS	9,874	254,159	0.02
Willis Towers Watson PLC	2,840	870,460	0.08
Zurich Insurance Group AG	4,210	2,933,255	0.26
Total Full Line Insurance		44,794,955	4.01

Hand & Machine Tools (0.02%) (31 December 2024: 0.02%)

Fuji Electric Co Ltd	3,900	179,657	0.02
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Health Care Products (1.61%) (31 December 2024: 1.75%)

Agilent Technologies Inc	7,983	942,074	0.08
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	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Alcon AG	14,502	1,278,952	0.11
Align Technology Inc	2,176	411,982	0.04
Avantor Inc	17,734	238,700	0.02
Cochlear Ltd	1,695	333,712	0.03
Coloplast AS	3,417	323,432	0.03
Cooper Cos Inc	5,643	401,556	0.04
Danaher Corp	18,295	3,613,994	0.32
Edwards Lifesciences Corp	16,895	1,321,360	0.12
EssilorLuxottica SA	8,433	2,305,494	0.21
FUJIFILM Holdings Corp	33,000	717,823	0.06
Hologic Inc	6,019	392,198	0.04
IDEXX Laboratories Inc	2,279	1,222,319	0.11
Insulet Corp	1,896	595,685	0.05
Qiagen NV	5,921	284,166	0.03
Revvity Inc	2,891	279,618	0.02
Solventum Corp	4,341	329,221	0.03
Sonova Holding AG	1,480	439,538	0.04
STERIS PLC	2,941	706,487	0.06
Sysmex Corp	11,965	208,245	0.02
Waters Corp	1,796	626,876	0.06
West Pharmaceutical Services Inc	2,258	494,050	0.04
Zimmer Biomet Holdings Inc	5,865	534,947	0.05
Total Health Care Products		18,002,429	1.61
Health Care Services (1.09%) (31 December 2024: 1.11%)			
Cigna Group	7,681	2,539,185	0.23
DaVita Inc	1,157	164,815	0.01
Elevance Health Inc	6,273	2,439,946	0.22
Eurofins Scientific SE	2,895	205,393	0.02
HCA Healthcare Inc	5,185	1,986,374	0.18
Humana Inc	3,473	849,079	0.08
IQVIA Holdings Inc	5,092	802,448	0.07
Labcorp Holdings Inc	2,535	665,463	0.06
Lonza Group AG	2,073	1,471,413	0.13
Molina Healthcare Inc	1,677	499,578	0.04
Quest Diagnostics Inc	3,365	604,455	0.05
Total Health Care Services		12,228,149	1.09
Home Builders (0.33%) (31 December 2024: 0.41%)			
Barratt Redrow PLC	43,074	269,101	0.03
Daiwa House Industry Co Ltd	15,724	539,283	0.05
DR Horton Inc	7,974	1,028,008	0.09
NVR Inc	92	679,481	0.06
PulteGroup Inc	5,487	578,659	0.05
Sekisui Chemical Co Ltd	11,936	215,839	0.02
Sekisui House Ltd	16,875	371,859	0.03
Total Home Builders		3,682,230	0.33
Home Furnishings (0.47%) (31 December 2024: 0.44%)			
Panasonic Holdings Corp	63,542	684,271	0.06
Sony Group Corp	175,580	4,534,008	0.41
Total Home Furnishings		5,218,279	0.47

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Household Products (0.38%) (31 December 2024: 0.42%)			
Avery Dennison Corp	2,450	429,901	0.04
Church & Dwight Co Inc	7,097	682,093	0.06
Clorox Co	3,513	421,806	0.04
Henkel AG & Co KGaA (Voting rights)	3,184	229,859	0.02
Kimberly-Clark Corp	9,173	1,182,583	0.10
Reckitt Benckiser Group PLC	19,146	1,300,029	0.12
Total Household Products		4,246,271	0.38
Internet (7.09%) (31 December 2024: 7.65%)			
Alphabet Inc - Class A	166,277	29,303,002	2.62
Alphabet Inc - Class C	141,032	25,017,671	2.24
Auto Trader Group PLC	26,356	297,748	0.03
Booking Holdings Inc	941	5,447,675	0.49
CAR Group Ltd	10,807	265,022	0.02
eBay Inc	12,838	955,917	0.09
Grab Holdings Ltd	59,956	301,579	0.03
LY Corp	81,900	300,736	0.03
MercadoLibre Inc	1,308	3,418,628	0.31
Palo Alto Networks Inc	18,735	3,833,930	0.34
Prosus NV	36,932	2,057,948	0.18
Rakuten Group Inc	45,100	248,660	0.02
Scout24 SE	1,961	269,555	0.02
Shopify Inc	34,752	4,000,111	0.36
Spotify Technology SA	4,367	3,350,974	0.30
ZOZO Inc	12,300	132,584	0.01
Total Internet		79,201,740	7.09
Iron & Steel (0.20%) (31 December 2024: 0.21%)			
BlueScope Steel Ltd	9,299	140,834	0.01
Fortescue Ltd	49,362	494,299	0.04
JFE Holdings Inc	17,555	203,813	0.02
Nucor Corp	6,655	862,089	0.08
Steel Dynamics Inc	4,062	519,976	0.05
Total Iron & Steel		2,221,011	0.20
Leisure Time (0.11%) (31 December 2024: 0.26%)			
Amadeus IT Group SA	12,846	1,077,866	0.09
Yamaha Motor Co Ltd	27,377	204,600	0.02
Total Leisure Time		1,282,466	0.11
Lodging (0.18%) (31 December 2024: 0.19%)			
Hilton Worldwide Holdings Inc	6,810	1,813,775	0.16
Whitbread PLC	5,305	205,224	0.02
Total Lodging		2,018,999	0.18
Machinery - Diversified (1.15%) (31 December 2024: 1.20%)			
Atlas Copco AB - Class A	79,238	1,270,838	0.11
Atlas Copco AB - Class B	45,235	638,159	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
CNH Industrial NV	22,084	286,209	0.03
Daifuku Co Ltd	9,582	246,905	0.02
Deere & Co	7,351	3,737,910	0.33
Dover Corp	3,768	690,411	0.06
FANUC Corp	26,100	711,925	0.06
GEA Group AG	4,693	327,227	0.03
Graco Inc	4,645	399,331	0.04
IDEX Corp	2,166	380,285	0.03
Ingersoll Rand Inc	11,401	948,335	0.08
Kone OYJ	9,718	637,449	0.06
Kubota Corp	28,569	320,807	0.03
Omron Corp	5,278	142,286	0.01
Rockwell Automation Inc	3,233	1,073,906	0.10
Spirax Group PLC	2,261	184,507	0.02
Xylem Inc	6,971	901,768	0.08
Total Machinery - Diversified		12,898,258	1.15

Machinery, Construction & Mining (1.03%) (31 December 2024: 1.00%)

Caterpillar Inc	13,662	5,303,726	0.48
Epiroc AB - Class A	18,799	405,158	0.04
Epiroc AB - Class B	11,949	226,934	0.02
Hitachi Ltd	130,800	3,807,784	0.34
Komatsu Ltd	25,054	821,633	0.07
Metso OYJ	19,118	246,409	0.02
Sandvik AB	30,112	685,311	0.06
Total Machinery, Construction & Mining		11,496,955	1.03

Media (1.24%) (31 December 2024: 1.25%)

Charter Communications Inc	2,666	1,089,887	0.10
Comcast Corp	107,159	3,824,510	0.34
FactSet Research Systems Inc	1,091	487,983	0.04
Fox Corp - Class A	6,216	348,345	0.03
Fox Corp - Class B	4,311	222,577	0.02
Informa PLC	38,789	428,319	0.04
Pearson PLC	13,928	204,509	0.02
Thomson Reuters Corp	4,528	908,719	0.08
Walt Disney Co	51,558	6,393,710	0.57
Total Media		13,908,559	1.24

Mining (0.85%) (31 December 2024: 0.66%)

Agnico Eagle Mines Ltd	14,233	1,692,400	0.15
Anglo American PLC	31,589	930,691	0.08
Antofagasta PLC	12,070	299,293	0.03
Boliden AB	8,324	257,745	0.02
Cameco Corp	12,589	933,034	0.08
Evolution Mining Ltd	51,358	262,192	0.02
Ivanhoe Mines Ltd	21,119	158,334	0.02
Kinross Gold Corp	37,045	577,734	0.05
Lundin Mining Corp	19,427	203,880	0.02
Newmont Corp	32,199	1,875,917	0.17
Norsk Hydro ASA	41,533	236,154	0.02
Northern Star Resources Ltd	42,345	514,771	0.05

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
South32 Ltd (Australia listed)	103,391	197,174	0.02
Sumitomo Metal Mining Co Ltd	7,615	187,680	0.02
Wheaton Precious Metals Corp	12,807	1,149,392	0.10
Total Mining		9,476,391	0.85
Miscellaneous Manufacturers (0.62%) (31 December 2024: 0.61%)			
3M Co	15,277	2,325,770	0.21
Alfa Laval AB	7,372	307,708	0.03
Axon Enterprise Inc	2,037	1,686,514	0.15
Illinois Tool Works Inc	7,996	1,977,011	0.17
Indutrade AB	5,936	160,820	0.01
Knorr-Bremse AG	2,222	214,010	0.02
Smiths Group PLC	9,813	302,025	0.03
Total Miscellaneous Manufacturers		6,973,858	0.62
Office & Business Equipment (0.01%) (31 December 2024: 0.03%)			
Ricoh Co Ltd	17,100	161,654	0.01
Oil & Gas (1.01%) (31 December 2024: 1.06%)			
Aker BP ASA	7,027	179,013	0.02
DCC PLC	3,028	196,185	0.02
ENEOS Holdings Inc	70,300	348,032	0.03
Equinor ASA	25,207	635,425	0.06
Galp Energia SGPS SA	12,238	223,672	0.02
Imperial Oil Ltd	4,827	382,693	0.03
Marathon Petroleum Corp	9,007	1,496,153	0.13
Neste OYJ	12,963	175,295	0.02
OMV AG	4,512	244,588	0.02
Phillips 66	11,261	1,343,437	0.12
Repsol SA	34,300	500,671	0.04
TotalEnergies SE	57,377	3,509,037	0.31
Valero Energy Corp	8,938	1,201,446	0.11
Woodside Energy Group Ltd	54,095	837,711	0.08
Total Oil & Gas		11,273,358	1.01
Oil & Gas Services (0.26%) (31 December 2024: 0.33%)			
Baker Hughes Co	29,036	1,113,245	0.10
Halliburton Co	24,819	505,811	0.05
Schlumberger NV	38,004	1,284,535	0.11
Total Oil & Gas Services		2,903,591	0.26
Other Industrial (0.10%) (31 December 2024: 0.04%)			
Prysmian SpA	7,328	516,462	0.05
SKF AB	10,444	237,912	0.02
VAT Group AG	773	325,029	0.03
Total Other Industrial		1,079,403	0.10
Packaging & Containers (0.12%) (31 December 2024: 0.15%)			
Ball Corp	7,078	397,005	0.04
SIG Group AG	9,382	172,789	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Smurfit WestRock PLC (US listed)	14,154	610,745	0.05
Stora Enso OYJ	17,547	189,992	0.02
Total Packaging & Containers		1,370,531	0.12
Pharmaceuticals (5.63%) (31 December 2024: 6.39%)			
Astellas Pharma Inc	48,747	478,037	0.04
AstraZeneca PLC	43,441	6,024,369	0.54
Bristol-Myers Squibb Co	58,585	2,711,903	0.24
Cencora Inc	5,226	1,567,017	0.14
Daiichi Sankyo Co Ltd	48,700	1,134,518	0.10
Dexcom Inc	10,793	942,121	0.09
Eisai Co Ltd	7,233	207,709	0.02
Eli Lilly & Co	22,965	17,901,907	1.60
Johnson & Johnson	68,737	10,499,580	0.94
Merck & Co Inc	71,765	5,680,921	0.51
Merck KGaA	3,759	485,375	0.04
Neurocrine Biosciences Inc	2,833	356,080	0.03
Novartis AG	54,462	6,579,928	0.59
Novo Nordisk AS	91,962	6,360,579	0.57
Zoetis Inc	12,659	1,974,171	0.18
Total Pharmaceuticals		62,904,215	5.63
Pipelines (0.91%) (31 December 2024: 0.92%)			
APA Group	39,310	210,474	0.02
Cheniere Energy Inc	6,326	1,540,508	0.14
Enbridge Inc	62,932	2,847,971	0.25
Keyera Corp	7,021	229,179	0.02
ONEOK Inc	17,975	1,467,302	0.13
Pembina Pipeline Corp	15,579	583,770	0.05
Targa Resources Corp	6,216	1,082,081	0.10
Williams Cos Inc	35,063	2,202,310	0.20
Total Pipelines		10,163,595	0.91
Private Equity (0.41%) (31 December 2024: 0.39%)			
3i Group PLC	26,881	1,517,658	0.14
Brookfield Corp	39,543	2,442,424	0.22
CapitaLand Investment Ltd	79,672	165,768	0.01
EQT AB	11,228	372,170	0.03
Eurazeo SE	1,315	93,466	0.01
Total Private Equity		4,591,486	0.41
Real Estate (0.40%) (31 December 2024: 0.32%)			
CBRE Group Inc	8,413	1,178,829	0.11
FirstService Corp	1,227	213,684	0.02
LEG Immobilien SE	2,491	220,328	0.02
Mitsubishi Estate Co Ltd	27,994	523,852	0.05
Mitsui Fudosan Co Ltd	70,000	676,036	0.06
REA Group Ltd	1,614	254,375	0.02
Sino Land Co Ltd	120,000	127,643	0.01
Swire Pacific Ltd	12,960	111,027	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Swiss Prime Site AG	2,464	367,743	0.03
Vonovia SE	21,918	769,537	0.07
Total Real Estate		4,443,054	0.40

Real Estate Investment Trusts (1.71%) (31 December 2024: 1.78%)

American Tower Corp	13,222	2,922,326	0.26
Annaly Capital Management Inc	16,530	311,095	0.03
BXP Inc	4,405	297,205	0.03
CapitaLand Ascendas REIT	105,700	222,413	0.02
Covivio SA	1,454	91,398	0.01
Crown Castle Inc	12,176	1,250,840	0.11
Digital Realty Trust Inc	9,538	1,662,760	0.15
Equinix Inc	2,835	2,255,157	0.20
Gecina SA	1,435	157,161	0.01
Goodman Group	59,059	1,325,244	0.12
Healthpeak Properties Inc	20,447	358,036	0.03
Iron Mountain Inc	8,307	852,049	0.08
Land Securities Group PLC	20,012	173,042	0.01
Prologis Inc	26,264	2,760,872	0.25
SBA Communications Corp	3,120	732,701	0.07
Segro PLC	34,632	322,524	0.03
Welltower Inc	18,645	2,866,297	0.26
Weyerhaeuser Co	19,607	503,704	0.04
Total Real Estate Investment Trusts		19,064,824	1.71

Retail (3.83%) (31 December 2024: 4.41%)

AutoZone Inc	489	1,815,280	0.16
Best Buy Co Inc	5,794	388,951	0.04
Burlington Stores Inc	1,934	449,926	0.04
Canadian Tire Corp Ltd	1,600	217,387	0.02
Darden Restaurants Inc	3,368	734,123	0.07
Dick's Sporting Goods Inc	1,718	339,838	0.03
Dollar General Corp	6,028	689,483	0.06
Dollarama Inc	8,014	1,126,895	0.10
Fast Retailing Co Ltd	5,422	1,858,828	0.17
Ferguson Enterprises Inc	5,523	1,202,633	0.11
Genuine Parts Co	3,982	483,056	0.04
H & M Hennes & Mauritz AB	16,782	234,022	0.02
Home Depot Inc	28,327	10,385,812	0.93
Kingfisher PLC	40,067	159,666	0.01
Lowe's Cos Inc	15,763	3,497,337	0.31
Lululemon Athletica Inc	2,978	707,513	0.06
MatsukiyoCocokara & Co	10,700	219,822	0.02
McDonald's Corp	20,513	5,993,284	0.54
Moncler SpA	6,731	382,338	0.03
O'Reilly Automotive Inc	24,404	2,199,535	0.20
Pan Pacific International Holdings Corp	9,800	336,448	0.03
Pandora AS	2,493	436,178	0.04
Target Corp	13,018	1,284,226	0.12
TJX Cos Inc	31,965	3,947,359	0.35
Tokyo Gas Co Ltd	8,855	293,767	0.03
Tractor Supply Co	15,340	809,495	0.07
Ulta Beauty Inc	1,347	630,154	0.06

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Williams-Sonoma Inc	3,468	566,567	0.05
Yum! Brands Inc	7,726	1,144,839	0.10
Zalando SE	6,963	228,450	0.02
Total Retail		42,763,212	3.83
Semiconductors (13.74%) (31 December 2024: 12.59%)			
Advanced Micro Devices Inc	46,362	6,578,770	0.59
Analog Devices Inc	14,067	3,348,227	0.30
Applied Materials Inc	23,111	4,230,932	0.38
ASML Holding NV	11,251	8,949,065	0.80
Infineon Technologies AG	37,599	1,593,963	0.14
Intel Corp	124,698	2,793,243	0.25
Lam Research Corp	37,050	3,606,449	0.32
Marvell Technology Inc	24,327	1,882,910	0.17
NVIDIA Corp	696,010	109,962,645	9.84
NXP Semiconductors NV	7,222	1,577,935	0.14
Renesas Electronics Corp	49,900	618,028	0.06
STMicroelectronics NV	19,330	588,478	0.05
Texas Instruments Inc	25,919	5,381,304	0.48
Tokyo Electron Ltd	12,535	2,402,082	0.22
Total Semiconductors		153,514,031	13.74
Software (13.62%) (31 December 2024: 13.34%)			
Adobe Inc	12,138	4,695,950	0.42
Akamai Technologies Inc	4,292	342,330	0.03
ANSYS Inc	2,519	884,723	0.08
Atlassian Corp	4,710	956,554	0.09
Autodesk Inc	5,959	1,844,728	0.17
Broadridge Financial Solutions Inc	3,431	833,836	0.07
Cadence Design Systems Inc	7,718	2,378,302	0.21
Capcom Co Ltd	10,400	355,175	0.03
Dassault Systemes SE	18,556	669,359	0.06
Docusign Inc	5,960	464,224	0.04
Electronic Arts Inc	7,146	1,141,217	0.10
Fair Isaac Corp	727	1,328,927	0.12
Fidelity National Information Services Inc	14,949	1,216,998	0.11
Fiserv Inc	15,876	2,737,182	0.24
HubSpot Inc	1,447	805,444	0.07
Intuit Inc	7,963	6,271,898	0.56
Konami Group Corp	3,000	473,848	0.04
Microsoft Corp	201,454	100,205,241	8.97
Nexon Co Ltd	10,200	205,490	0.02
Nice Ltd	1,835	311,419	0.03
Open Text Corp	6,188	180,447	0.02
Paychex Inc	9,397	1,366,889	0.12
PTC Inc	3,553	612,324	0.05
Ralliant Corp	3,064	148,573	0.01
Sage Group PLC	28,557	489,359	0.04
Salesforce Inc	27,418	7,476,616	0.67
ServiceNow Inc	5,884	6,049,223	0.54
Synopsys Inc	4,364	2,237,335	0.20
Take-Two Interactive Software Inc	4,882	1,185,594	0.11
Temenos AG	1,145	81,632	0.01

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
TIS Inc	5,000	167,469	0.02
Twilio Inc	4,065	505,523	0.05
Veeva Systems Inc	4,252	1,224,491	0.11
WiseTech Global Ltd	5,499	392,919	0.04
Workday Inc	6,092	1,462,080	0.13
Xero Ltd	4,030	474,863	0.04
Total Software		152,178,182	13.62
Telecommunications (1.34%) (31 December 2024: 1.24%)			
BT Group PLC	162,010	430,145	0.04
Elisa OYJ	4,455	246,205	0.02
HKT Trust & HKT Ltd	72,000	107,495	0.01
Juniper Networks Inc	9,234	368,714	0.03
KDDI Corp	87,268	1,498,319	0.14
Koninklijke KPN NV	117,521	570,576	0.05
Nokia OYJ	154,809	800,669	0.07
Rogers Communications Inc	10,726	317,496	0.03
SoftBank Corp	824,100	1,272,279	0.11
SoftBank Group Corp	27,500	2,001,894	0.18
Swisscom AG	775	547,660	0.05
Tele2 AB	16,433	238,380	0.02
Telenor ASA	19,296	298,792	0.03
Telia Co AB	72,290	257,669	0.02
TELUS Corp	14,513	232,612	0.02
Verizon Communications Inc	120,345	5,207,335	0.47
Vodafone Group PLC	534,191	569,371	0.05
Total Telecommunications		14,965,611	1.34
Toys, Games & Hobbies (0.05%) (31 December 2024: 0.04%)			
Bandai Namco Holdings Inc	16,400	587,105	0.05
Transportation (1.33%) (31 December 2024: 1.48%)			
AP Moller - Maersk AS - Class A	93	171,198	0.02
AP Moller - Maersk AS - Class B	126	233,432	0.02
Canadian National Railway Co	15,273	1,588,190	0.14
CH Robinson Worldwide Inc	3,575	343,021	0.03
CSX Corp	54,413	1,775,502	0.16
DSV AS	5,722	1,370,226	0.12
Expeditors International of Washington Inc	3,704	423,182	0.04
Getlink SE	9,025	173,636	0.02
Hankyu Hanshin Holdings Inc	4,900	132,978	0.01
InPost SA	3,982	65,907	0.01
JB Hunt Transport Services Inc	2,485	356,846	0.03
Kuehne & Nagel International AG	1,333	287,449	0.03
MTR Corp Ltd	47,420	170,350	0.01
Old Dominion Freight Line Inc	5,290	858,567	0.08
Poste Italiane SpA	10,878	232,909	0.02
SG Holdings Co Ltd	10,000	111,219	0.01
Tokyu Corp	15,262	181,101	0.02
Union Pacific Corp	17,214	3,960,598	0.35

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
United Parcel Service Inc	21,087	2,128,523	0.19
West Japan Railway Co	10,602	242,361	0.02
Total Transportation		14,807,195	1.33
Utilities - Electric (1.56%) (31 December 2024: 1.31%)			
CMS Energy Corp	8,136	563,662	0.05
Consolidated Edison Inc	9,855	988,949	0.09
Contact Energy Ltd	27,335	149,343	0.01
Edison International	11,263	581,171	0.05
EDP SA	93,721	405,073	0.04
Elia Group SA	1,097	125,874	0.01
Endesa SA	7,426	234,400	0.02
Enel SpA	233,344	2,206,625	0.20
Eversource Energy	10,113	643,389	0.06
Exelon Corp	29,719	1,290,403	0.12
Fortis Inc	13,880	661,398	0.06
Hydro One Ltd	8,988	323,226	0.03
Iberdrola SA	164,826	3,151,804	0.28
Meridian Energy Ltd	39,630	141,939	0.01
National Grid PLC	140,526	2,044,127	0.18
NRG Energy Inc	5,905	948,226	0.09
Orsted AS	5,402	231,182	0.02
Redeia Corp SA	12,434	264,911	0.02
Sembcorp Industries Ltd	29,600	159,196	0.01
Sempra	18,943	1,435,313	0.13
SSE PLC	29,782	747,263	0.07
Verbund AG	2,087	159,606	0.01
Total Utilities - Electric		17,457,080	1.56
Utilities - Electric & Gas (0.16%) (31 December 2024: 0.15%)			
Atmos Energy Corp	4,502	693,803	0.06
Hong Kong & China Gas Co Ltd	318,241	267,160	0.02
NiSource Inc	13,484	543,945	0.05
Osaka Gas Co Ltd	10,847	277,323	0.03
Total Utilities - Electric & Gas		1,782,231	0.16
Water (0.09%) (31 December 2024: 0.10%)			
American Water Works Co Inc	5,670	788,754	0.07
Essential Utilities Inc	7,208	267,705	0.02
Total Water		1,056,459	0.09
Total Common Stocks		1,112,481,147	99.55
Preferred Stocks			
Electronics (0.02%) (31 December 2024: 0.02%)			
Sartorius AG	765	193,967	0.02

	Quantity	Fair Value USD	% of Net Assets
Preferred Stocks			
Household Products (0.03%) (31 December 2024: 0.04%)			
Henkel AG & Co KGaA	5,156	403,457	0.03
Total Preferred Stocks		597,424	0.05

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.32%) (31 December 2024: (0.78%))

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 AUD	21,700 CHF	11,489	(212)	(0.00)
02/07/2025 AUD	94,000 CHF	49,224	(236)	(0.00)
02/07/2025 AUD	23,900 CHF	12,775	(386)	(0.00)
02/07/2025 AUD	22,400 EUR	12,701	(229)	(0.00)
02/07/2025 CAD	44,700 CHF	26,696	(779)	(0.00)
02/07/2025 CAD	49,300 CHF	29,562	(1,008)	(0.00)
02/07/2025 CAD	193,500 CHF	113,687	(1,012)	(0.00)
02/07/2025 CAD	46,000 EUR	29,445	(852)	(0.00)
02/07/2025 CHF	2,869,415 AUD	5,444,470	36,759	0.00
02/07/2025 CHF	6,683,974 CAD	11,210,320	181,254	0.02
02/07/2025 CHF	2,045,446 DKK	16,384,280	(8,191)	(0.00)
02/07/2025 CHF	18,800 EUR	20,076	52	0.00
02/07/2025 CHF	16,318,166 EUR	17,525,610	(72,221)	(0.01)
02/07/2025 CHF	7,318,264 GBP	6,628,100	110,988	0.01
02/07/2025 CHF	1,062,882 HKD	10,153,310	41,863	0.00
02/07/2025 CHF	56,484 ILS	242,750	(1,126)	(0.00)
02/07/2025 CHF	11,769,722 JPY	2,067,846,510	470,277	0.04
02/07/2025 CHF	509,687 NOK	6,361,510	11,684	0.00
02/07/2025 CHF	46,374 NZD	94,790	716	0.00
02/07/2025 CHF	1,822,205 SEK	21,343,110	49,725	0.00
02/07/2025 CHF	367,356 SGD	577,670	7,948	0.00
02/07/2025 CHF	144,472,389 USD	176,485,650	5,012,327	0.45
02/07/2025 DKK	72,000 CHF	9,038	(26)	(0.00)
02/07/2025 DKK	282,800 CHF	35,448	(38)	(0.00)
02/07/2025 DKK	65,300 CHF	8,222	(55)	(0.00)
02/07/2025 DKK	67,300 EUR	9,024	(4)	0.00
02/07/2025 EUR	3,616,645 AUD	6,389,010	58,359	0.01
02/07/2025 EUR	465,085 AUD	821,600	7,505	0.00
02/07/2025 EUR	13,587 AUD	23,800	352	0.00
02/07/2025 EUR	12,762 AUD	22,500	236	0.00
02/07/2025 EUR	8,424,285 CAD	13,155,170	247,824	0.02
02/07/2025 EUR	1,083,334 CAD	1,691,710	31,869	0.00
02/07/2025 EUR	31,380 CAD	49,000	924	0.00
02/07/2025 EUR	29,492 CAD	46,300	688	0.00
02/07/2025 EUR	5,768,539 CHF	5,371,110	23,771	0.00
02/07/2025 EUR	741,808 CHF	690,700	3,057	0.00
02/07/2025 EUR	21,359 CHF	20,000	(53)	(0.00)
02/07/2025 EUR	20,101 CHF	18,900	(148)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.32%) (31 December 2024: (0.78%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 EUR	77,000 CHF	72,101	(192)	(0.00)
02/07/2025 EUR	302,500 CHF	282,871	(276)	(0.00)
02/07/2025 EUR	69,900 CHF	65,641	(411)	(0.00)
02/07/2025 EUR	2,578,040 DKK	19,226,750	1,159	0.00
02/07/2025 EUR	331,527 DKK	2,472,490	149	0.00
02/07/2025 EUR	9,612 DKK	71,700	2	0.00
02/07/2025 EUR	9,076 DKK	67,700	2	0.00
02/07/2025 EUR	9,223,135 GBP	7,777,990	168,010	0.02
02/07/2025 EUR	1,186,060 GBP	1,000,220	21,605	0.00
02/07/2025 EUR	34,387 GBP	29,000	625	0.00
02/07/2025 EUR	32,268 GBP	27,400	330	0.00
02/07/2025 EUR	1,339,725 HKD	11,914,780	54,829	0.01
02/07/2025 EUR	172,284 HKD	1,532,200	7,051	0.00
02/07/2025 EUR	4,964 HKD	44,400	170	0.00
02/07/2025 EUR	4,652 HKD	41,900	124	0.00
02/07/2025 EUR	9,154 ILS	36,630	(132)	(0.00)
02/07/2025 EUR	71,190 ILS	284,860	(1,024)	(0.00)
02/07/2025 EUR	14,834,165 JPY	2,426,591,280	613,663	0.06
02/07/2025 EUR	1,907,620 JPY	312,050,910	78,915	0.01
02/07/2025 EUR	54,877 JPY	9,044,800	1,800	0.00
02/07/2025 EUR	51,407 JPY	8,540,400	1,218	0.00
02/07/2025 EUR	642,376 NOK	7,465,150	16,368	0.00
02/07/2025 EUR	82,607 NOK	959,990	2,105	0.00
02/07/2025 EUR	2,418 NOK	27,800	91	0.00
02/07/2025 EUR	2,270 NOK	26,300	66	0.00
02/07/2025 EUR	58,451 NZD	111,240	1,084	0.00
02/07/2025 EUR	7,514 NZD	14,300	139	0.00
02/07/2025 EUR	2,296,635 SEK	25,045,870	67,906	0.01
02/07/2025 EUR	295,339 SEK	3,220,810	8,732	0.00
02/07/2025 EUR	8,523 SEK	93,400	205	0.00
02/07/2025 EUR	8,028 SEK	88,100	180	0.00
02/07/2025 EUR	462,998 SGD	677,880	11,255	0.00
02/07/2025 EUR	59,538 SGD	87,170	1,447	0.00
02/07/2025 EUR	1,704 SGD	2,500	37	0.00
02/07/2025 EUR	1,627 SGD	2,400	25	0.00
02/07/2025 EUR	182,085,782 USD	207,103,640	6,637,656	0.59
02/07/2025 EUR	23,416,027 USD	26,632,780	854,110	0.08
02/07/2025 EUR	675,745 USD	772,000	21,223	0.00
02/07/2025 EUR	633,987 USD	728,900	15,305	0.00
02/07/2025 GBP	26,400 CHF	29,051	(319)	(0.00)
02/07/2025 GBP	29,100 CHF	32,310	(713)	(0.00)
02/07/2025 GBP	114,400 CHF	125,392	(760)	(0.00)
02/07/2025 GBP	27,200 EUR	32,250	(583)	(0.00)
02/07/2025 HKD	40,500 CHF	4,182	(95)	(0.00)
02/07/2025 HKD	44,600 CHF	4,669	(184)	(0.00)

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts* (1.32%) (31 December 2024: (0.78%)) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
02/07/2025 HKD	175,200 CHF	17,970	(257)	(0.00)
02/07/2025 HKD	41,700 EUR	4,671	(171)	(0.00)
02/07/2025 JPY	8,246,000 CHF	46,403	(1,207)	(0.00)
02/07/2025 JPY	9,085,300 CHF	51,613	(1,942)	(0.00)
02/07/2025 JPY	35,687,300 CHF	198,552	(2,373)	(0.00)
02/07/2025 JPY	8,492,100 EUR	51,913	(2,146)	(0.00)
02/07/2025 NOK	109,800 CHF	8,735	(124)	(0.00)
02/07/2025 NOK	26,100 EUR	2,256	(69)	(0.00)
02/07/2025 SEK	93,800 CHF	8,015	(226)	(0.00)
02/07/2025 SEK	85,100 CHF	7,291	(230)	(0.00)
02/07/2025 SEK	368,300 CHF	31,115	(445)	(0.00)
02/07/2025 SEK	87,700 EUR	8,013	(204)	(0.00)
02/07/2025 SGD	10,000 CHF	6,292	(53)	(0.00)
02/07/2025 SGD	2,400 EUR	1,635	(35)	(0.00)
02/07/2025 USD	703,800 CHF	569,596	(11,773)	(0.00)
02/07/2025 USD	775,400 CHF	635,531	(23,006)	(0.00)
02/07/2025 USD	3,045,800 CHF	2,450,760	(33,046)	(0.00)
02/07/2025 USD	724,800 EUR	635,099	(20,711)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			14,885,764	1.33
Unrealised (loss) on open forward foreign currency exchange contracts			(189,283)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			14,696,481	1.32

Futures Contracts (0.01%) (31 December 2024: (0.00%))

Underlying	Counterparty	Gross exposure	Quantity	Unrealised Gain USD	% of Net Assets
Euro Stoxx 50 ESG Index Futures 19/09/2025	UBS AG	934,883	35	1,643	0.00
FTSE Blossom Japan Index Futures 11/09/2025	UBS AG	471,605	6	9,149	0.00
S&P 500 E-Mini ESG Index Futures 19/09/2025	UBS AG	2,857,305	11	114,015	0.01
Unrealised gain on futures contracts				124,807	0.01
Net unrealised gain on futures contracts				124,807	0.01

Total Financial Derivative Instruments **14,821,288** **1.33**

	Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss	1,127,899,859	100.93
Other net liabilities	(10,372,028)	(0.93)
TOTAL NET ASSETS	1,117,527,831	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.27
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	1.25
Other Current Assets	0.47
	100.00

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

Schedule of Investments as at 30 June 2025

UBS Solactive US Listed Gold & Silver Miners UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Mining (99.95%)			
Alamos Gold Inc	219,075	5,818,632	9.27
Anglogold Ashanti PLC (US listed)	151,779	6,916,569	11.02
B2Gold Corp	468,073	1,689,743	2.69
Barrick Mining Corp	272,283	5,668,932	9.03
Coeur Mining Inc	250,529	2,219,687	3.54
Eldorado Gold Corp	128,459	2,612,856	4.16
Endeavour Silver Corp	120,979	595,217	0.95
Equinox Gold Corp	181,095	1,041,296	1.66
First Majestic Silver Corp	286,471	2,369,115	3.78
Fortuna Mining Corp	210,390	1,375,951	2.19
Gold Fields Ltd	258,913	6,128,471	9.76
Harmony Gold Mining Co Ltd	52,915	739,222	1.18
IAMGOLD Corp	154,656	1,136,722	1.81
Kinross Gold Corp	433,505	6,775,683	10.80
MAG Silver Corp	29,768	628,998	1.00
New Gold Inc	479,993	2,375,965	3.79
Newmont Corp	104,950	6,114,387	9.74
Pan American Silver Corp	199,720	5,672,048	9.04
Perpetua Resources Corp	52,612	638,710	1.02
Seabridge Gold Inc	43,349	629,427	1.00
Silvercorp Metals Inc	135,112	570,173	0.91
SSR Mining Inc	79,359	1,011,034	1.61
Total Mining		62,728,838	99.95
Total Common Stocks		62,728,838	99.95
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		62,728,838	99.95
Other net assets		33,831	0.05
TOTAL NET ASSETS		62,762,669	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.90
Other Current Assets			0.10
			100.00

Schedule of Investments as at 30 June 2025

UBS Nasdaq-100 UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%)			
Trade Desk Inc	327	23,541	0.19
Auto Manufacturers (3.04%)			
PACCAR Inc	382	36,313	0.29
Tesla Inc	1,076	341,802	2.75
Total Auto manufacturers		378,115	3.04
Beverages (1.93%)			
Coca-Cola Europacific Partners PLC	333	30,876	0.25
Keurig Dr Pepper Inc	991	32,762	0.26
Monster Beverage Corp	712	44,600	0.36
PepsiCo Inc	998	131,776	1.06
Total Beverages		240,014	1.93
Biotechnology (2.77%)			
Amgen Inc	391	109,171	0.88
Biogen Inc	92	11,554	0.09
Gilead Sciences Inc	906	100,448	0.81
Regeneron Pharmaceuticals Inc	77	40,425	0.32
Vertex Pharmaceuticals Inc	187	83,253	0.67
Total Biotechnology		344,851	2.77
Chemicals (1.29%)			
Linde PLC	342	160,459	1.29
Commercial Services (1.93%)			
Automatic Data Processing Inc	295	90,978	0.73
Cintas Corp	293	65,301	0.53
PayPal Holdings Inc	709	52,693	0.42
Verisk Analytics Inc	101	31,461	0.25
Total Commercial Services		240,433	1.93
Computers (9.02%)			
Apple Inc	4,417	906,236	7.29
Cognizant Technology Solutions Corp	360	28,091	0.23
CrowdStrike Holdings Inc	181	92,185	0.74
Fortinet Inc	558	58,992	0.47
Zscaler Inc	113	35,475	0.29
Total Computers		1,120,979	9.02
Distribution & Wholesale (0.56%)			
Copart Inc	706	34,643	0.28
Fastenal Co	839	35,238	0.28
Total Distribution & Wholesale		69,881	0.56

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Electronics (0.88%)			
Honeywell International Inc	468	108,988	0.88
Food (0.69%)			
Kraft Heinz Co	857	22,128	0.18
Mondelez International Inc	944	63,663	0.51
Total Food		85,791	0.69
Health Care Products (1.59%)			
GE HealthCare Technologies Inc	335	24,813	0.20
IDEXX Laboratories Inc	58	31,108	0.25
Intuitive Surgical Inc	261	141,830	1.14
Total Health Care Products		197,751	1.59
Internet (22.40%)			
Airbnb Inc	315	41,687	0.33
Alphabet Inc - Class A	1,721	303,292	2.44
Alphabet Inc - Class C	1,615	286,485	2.30
Amazon.com Inc	3,140	688,885	5.54
Booking Holdings Inc	24	138,942	1.12
CDW Corp	95	16,966	0.14
DoorDash Inc	290	71,488	0.57
MercadoLibre Inc	37	96,704	0.78
Meta Platforms Inc	642	473,854	3.81
Netflix Inc	310	415,130	3.34
Palo Alto Networks Inc	485	99,250	0.80
PDD Holdings Inc	486	50,865	0.41
Shopify Inc	886	102,200	0.82
Total Internet		2,785,748	22.40
Lodging (0.44%)			
Marriott International Inc	200	54,642	0.44
Media (1.28%)			
Charter Communications Inc	102	41,699	0.33
Comcast Corp	2,713	96,827	0.78
Warner Bros Discovery Inc	1,800	20,628	0.17
Total Media		159,154	1.28
Miscellaneous Manufacturers (0.37%)			
Axon Enterprise Inc	56	46,365	0.37
Oil & Gas (0.23%)			
Diamondback Energy Inc	211	28,991	0.23
Oil & Gas Services (0.22%)			
Baker Hughes Co	725	27,796	0.22

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals (0.45%)			
AstraZeneca PLC	436	30,468	0.25
Dexcom Inc	285	24,877	0.20
Total Pharmaceuticals		55,345	0.45
Real Estate (0.20%)			
CoStar Group Inc	307	24,683	0.20
Retail (4.04%)			
Costco Wholesale Corp	323	319,750	2.57
Lululemon Athletica Inc	84	19,957	0.16
O'Reilly Automotive Inc	623	56,151	0.45
Ross Stores Inc	239	30,492	0.25
Starbucks Corp	828	75,870	0.61
Total Retail		502,220	4.04
Semiconductors (23.80%)			
Advanced Micro Devices Inc	1,180	167,442	1.35
Analog Devices Inc	360	85,687	0.69
Applied Materials Inc	584	106,913	0.86
ARM Holdings PLC	97	15,689	0.13
ASML Holding NV	64	51,289	0.41
Broadcom Inc	2,300	633,995	5.10
GLOBALFOUNDRIES Inc	345	13,179	0.11
Intel Corp	3,174	71,097	0.57
KLA Corp	96	85,991	0.69
Lam Research Corp	935	91,013	0.73
Marvell Technology Inc	628	48,607	0.39
Microchip Technology Inc	394	27,726	0.22
Micron Technology Inc	813	100,202	0.81
NVIDIA Corp	7,216	1,140,056	9.17
NXP Semiconductors NV	183	39,984	0.32
ON Semiconductor Corp	305	15,985	0.13
QUALCOMM Inc	799	127,249	1.02
Texas Instruments Inc	661	137,237	1.10
Total Semiconductors		2,959,341	23.80
Software (17.51%)			
Adobe Inc	310	119,933	0.96
ANSYS Inc	62	21,776	0.18
AppLovin Corp	224	78,418	0.63
Atlassian Corp	120	24,371	0.20
Autodesk Inc	156	48,293	0.39
Cadence Design Systems Inc	198	61,014	0.49
Datadog Inc	233	31,299	0.25
Electronic Arts Inc	183	29,225	0.23
Intuit Inc	203	159,889	1.29
Microsoft Corp	2,198	1,093,307	8.79
MicroStrategy Inc	185	74,782	0.60
Palantir Technologies Inc	1,647	224,519	1.81

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Paychex Inc	263	38,256	0.31
Roper Technologies Inc	78	44,213	0.36
Synopsys Inc	112	57,420	0.46
Take-Two Interactive Software Inc	133	32,299	0.26
Workday Inc	157	37,680	0.30
Total Software		2,176,694	17.51
Telecommunications (3.19%)			
Cisco Systems Inc	2,884	200,092	1.61
T-Mobile US Inc	826	196,803	1.58
Total Telecommunications		396,895	3.19
Transportation (0.56%)			
CSX Corp	1,374	44,833	0.36
Old Dominion Freight Line Inc	153	24,832	0.20
Total Transportation		69,665	0.56
Utilities - Electric (1.40%)			
American Electric Power Co Inc	389	40,363	0.32
Constellation Energy Corp	228	73,589	0.59
Exelon Corp	738	32,044	0.26
Xcel Energy Inc	420	28,602	0.23
Total Utilities - Electric		174,598	1.40
Total Common Stocks		12,432,940	99.98
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		12,432,940	99.98
Other net assets		2,042	0.02
TOTAL NET ASSETS		12,434,982	100.00
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			99.98
Other Current Assets			0.02
			100.00

Schedule of Investments as at 30 June 2025

UBS Nasdaq-100 ESG Enhanced UCITS ETF

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Advertising (0.12%)			
Trade Desk Inc	37	2,664	0.12
Auto Manufacturers (2.96%)			
PACCAR Inc	16	1,521	0.07
Tesla Inc	206	65,438	2.89
Total Auto manufacturers		66,959	2.96
Beverages (1.32%)			
Coca-Cola Europacific Partners PLC	66	6,119	0.27
Keurig Dr Pepper Inc	95	3,141	0.14
Monster Beverage Corp	37	2,318	0.10
PepsiCo Inc	138	18,221	0.81
Total Beverages		29,799	1.32
Biotechnology (1.99%)			
Amgen Inc	43	12,006	0.53
Biogen Inc	14	1,758	0.08
Gilead Sciences Inc	108	11,974	0.53
Regeneron Pharmaceuticals Inc	13	6,825	0.30
Vertex Pharmaceuticals Inc	28	12,466	0.55
Total Biotechnology		45,029	1.99
Chemicals (2.45%)			
Linde PLC	118	55,363	2.45
Commercial Services (2.14%)			
Automatic Data Processing Inc	70	21,588	0.95
Cintas Corp	58	12,926	0.57
PayPal Holdings Inc	112	8,324	0.37
Verisk Analytics Inc	18	5,607	0.25
Total Commercial Services		48,445	2.14
Computers (11.37%)			
Apple Inc	1,049	215,223	9.52
Cognizant Technology Solutions Corp	83	6,477	0.29
CrowdStrike Holdings Inc	30	15,279	0.68
Fortinet Inc	120	12,686	0.56
Zscaler Inc	23	7,221	0.32
Total Computers		256,886	11.37
Distribution & Wholesale (0.50%)			
Copart Inc	119	5,839	0.26
Fastenal Co	132	5,544	0.24
Total Distribution & Wholesale		11,383	0.50

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Food (0.37%)			
Kraft Heinz Co	36	930	0.04
Mondelez International Inc	110	7,418	0.33
Total Food		8,348	0.37
Health Care Products (1.53%)			
GE HealthCare Technologies Inc	41	3,037	0.13
IDEXX Laboratories Inc	12	6,436	0.29
Intuitive Surgical Inc	46	24,997	1.11
Total Health Care Products		34,470	1.53
Internet (19.20%)			
Airbnb Inc	31	4,103	0.18
Alphabet Inc - Class A	368	64,853	2.87
Alphabet Inc - Class C	345	61,200	2.71
Amazon.com Inc	359	78,761	3.49
Booking Holdings Inc	6	34,735	1.54
CDW Corp	60	10,715	0.47
DoorDash Inc	29	7,149	0.32
MercadoLibre Inc	4	10,454	0.46
Meta Platforms Inc	50	36,904	1.63
Netflix Inc	61	81,687	3.61
Palo Alto Networks Inc	145	29,673	1.31
PDD Holdings Inc	27	2,826	0.13
Shopify Inc	94	10,843	0.48
Total Internet		433,903	19.20
Lodging (0.31%)			
Marriott International Inc	26	7,104	0.31
Media (0.93%)			
Charter Communications Inc	10	4,088	0.18
Comcast Corp	318	11,349	0.50
Warner Bros Discovery Inc	491	5,627	0.25
Total Media		21,064	0.93
Pharmaceuticals (0.30%)			
AstraZeneca PLC	49	3,424	0.15
Dexcom Inc	38	3,317	0.15
Total Pharmaceuticals		6,741	0.30
Real Estate (0.13%)			
CoStar Group Inc	38	3,055	0.13
Retail (2.47%)			
Costco Wholesale Corp	17	16,829	0.74
Lululemon Athletica Inc	22	5,227	0.23
O'Reilly Automotive Inc	212	19,108	0.85

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Ross Stores Inc	47	5,996	0.27
Starbucks Corp	94	8,613	0.38
Total Retail		55,773	2.47
Semiconductors (28.06%)			
Advanced Micro Devices Inc	370	52,503	2.32
Applied Materials Inc	206	37,712	1.67
ASML Holding NV	32	25,645	1.14
Broadcom Inc	324	89,311	3.95
GLOBALFOUNDRIES Inc	80	3,056	0.14
Intel Corp	496	11,110	0.49
KLA Corp	28	25,081	1.11
Lam Research Corp	302	29,397	1.30
Marvell Technology Inc	164	12,694	0.56
Microchip Technology Inc	36	2,533	0.11
Micron Technology Inc	133	16,392	0.73
NVIDIA Corp	1,672	264,159	11.69
NXP Semiconductors NV	36	7,866	0.35
ON Semiconductor Corp	40	2,096	0.09
QUALCOMM Inc	222	35,356	1.56
Texas Instruments Inc	92	19,101	0.85
Total Semiconductors		634,012	28.06
Software (19.81%)			
Adobe Inc	80	30,950	1.37
AppLovin Corp	35	12,253	0.54
Atlassian Corp	22	4,468	0.20
Autodesk Inc	37	11,454	0.51
Cadence Design Systems Inc	50	15,408	0.68
Datadog Inc	49	6,582	0.29
Electronic Arts Inc	60	9,582	0.42
Intuit Inc	57	44,895	1.99
Microsoft Corp	490	243,731	10.78
MicroStrategy Inc	7	2,830	0.12
Palantir Technologies Inc	200	27,264	1.21
Paychex Inc	46	6,691	0.30
Roper Technologies Inc	9	5,102	0.23
Synopsys Inc	21	10,766	0.48
Take-Two Interactive Software Inc	32	7,771	0.34
Workday Inc	33	7,920	0.35
Total Software		447,667	19.81
Telecommunications (3.53%)			
Cisco Systems Inc	847	58,765	2.60
T-Mobile US Inc	88	20,967	0.93
Total Telecommunications		79,732	3.53
Transportation (0.24%)			
Old Dominion Freight Line Inc	34	5,518	0.24

	Quantity	Fair Value USD	% of Net Assets
Common Stocks			
Utilities - Electric (0.22%)			
Exelon Corp	113	4,906	0.22
Total Common Stocks		2,258,821	99.95
		Fair Value USD	% of Net Assets
Net financial assets at fair value through profit and loss		2,258,821	99.95
Other net assets		1,053	0.05
TOTAL NET ASSETS		2,259,874	100.00
Analysis of Total Assets			
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.94
Other Current Assets			0.06
			100.00

Notes to the Financial Statements for the six months financial period ended 30 June 2025

Note 1 Summary of material accounting policies

The material 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 2025 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 interim unaudited financial statements should be read in conjunction with the Company's audited annual financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations and Irish Company Law.

The condensed interim financial statements as at 30 June 2025 are unaudited. We note that the statutory auditor's report in the audited annual financial statements as at 31 December 2024 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 Company's annual audited financial statements for the financial year ended 31 December 2024.

Combined Financial Statements

- (i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and
- (ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective six months financial period are used to convert into USD, the respective statements of the Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Statement of

Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

Estimates and judgments policy

The preparation of the condensed unaudited interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 Company's accounting policies and the key sources of estimation uncertainty and assumptions were the same as those applied to the preparation of the Company's audited financial statements for the financial year ended 31 December 2024.

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 Flat Fee. Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or Sub-Distributor and Company Secretary. The Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund. 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. White, Mr. Goetschi and Ms. Calabretta currently do not receive a fee. Ms. Petrini did not receive a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The following fees and expenses will also be discharged out of the Flat Fee:

- (i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (ii) the cost of convening and holding Directors' and Shareholders' meetings;
- (iii) professional fees and expenses for legal and other consulting services;

- (iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- (v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- (vi) the costs and expenses of any investment adviser appointed by the Investment Manager/s;
- (vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund; and
- (viii) all establishment costs of the Company and the Funds not otherwise referred to above.

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

The Flat Fee rates which were effective up to 30 June 2025 are outlined below:

Fund	Flat Fee Rate
UBS Core MSCI USA UCITS ETF Class hGBP acc ¹	0.09%
UBS Core MSCI USA UCITS ETF Class USD acc ²	0.06%
UBS Core MSCI USA UCITS ETF Class USD dis ²	0.06%
UBS Core MSCI USA UCITS ETF Class USD UKdis ²	0.06%
UBS MSCI USA Value UCITS ETF Class USD dis	0.20%
UBS Core MSCI World UCITS ETF Class USD acc ³	0.06%
UBS Core MSCI World UCITS ETF Class USD dis ³	0.06%
UBS Core MSCI World UCITS ETF Class hCHF acc ⁴	0.09%
UBS Core MSCI World UCITS ETF Class hEUR acc ⁴	0.09%
UBS Core MSCI World UCITS ETF Class hGBP dis ⁴	0.09%
UBS Core S&P 500 UCITS ETF Class hCHF acc ⁵	0.06%
UBS Core S&P 500 UCITS ETF Class hEUR acc ⁵	0.06%
UBS Core S&P 500 UCITS ETF Class hGBP dis ⁵	0.06%

Fund	Flat Fee Rate
UBS Core S&P 500 UCITS ETF Class USD dis ⁶	0.03%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	0.43%
UBS MSCI Australia UCITS ETF Class AUD acc	0.40%
UBS MSCI Australia UCITS ETF Class AUD dis	0.40%
UBS MSCI Australia UCITS ETF Class hCHF acc	0.43%
UBS MSCI Australia UCITS ETF Class hEUR acc	0.43%
UBS MSCI Australia UCITS ETF Class hUSD acc	0.43%
UBS MSCI Australia UCITS ETF Class hGBP acc	0.43%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc ¹	0.09%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis ¹	0.09%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc ¹	0.09%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.33%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.30%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	0.23%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	0.26%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	0.21%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	0.18%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	0.25%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	0.26%

Fund	Flat Fee Rate
UBS MSCI ACWI Universal UCITS ETF Class USD dis	0.23%
UBS Global Gender Equality UCITS ETF Class hAUD acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF dis	0.23%
UBS Global Gender Equality UCITS ETF Class hEUR acc	0.23%
UBS Global Gender Equality UCITS ETF Class hGBP acc	0.23%
UBS Global Gender Equality UCITS ETF Class hUSD acc	0.23%
UBS Global Gender Equality UCITS ETF Class USD acc	0.20%
UBS Global Gender Equality UCITS ETF Class USD dis	0.20%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	0.10%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	0.10%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	0.19%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	0.19%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	0.14%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	0.15%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	0.15%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	0.12%
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc ⁷	0.12%
UBS MSCI USA Universal UCITS ETF Class USD acc	0.07%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	0.15%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	0.12%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	0.18%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	0.16%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	0.23%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	0.23%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	0.22%

Fund	Flat Fee Rate
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	0.43%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	0.30%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.20%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.23%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc	0.10%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	0.10%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc	0.08%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc	0.20%
UBS MSCI Canada Universal UCITS ETF Class CAD acc	0.33%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc	0.25%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	0.25%
UBS MSCI USA Selection UCITS ETF Class USD acc	0.10%
UBS MSCI USA NSL UCITS ETF Class USD acc	0.09%
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc	0.20%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc	0.18%
UBS MSCI World Selection UCITS ETF Class hCHF acc	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR acc	0.18%
UBS MSCI World Selection UCITS ETF Class USD acc	0.15%
UBS MSCI World Selection UCITS ETF Class hEUR dis ⁸	0.18%
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc ⁹	0.36%
UBS Nasdaq-100 UCITS ETF Class USD acc ¹⁰	0.13%
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc ¹⁰	0.15%
UBS Nasdaq-100 UCITS ETF Class USD dis ¹⁰	0.13%
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis ¹¹	0.15%

¹ Effective 12 May 2025, the Flat Fee rate changed from 0.10% to 0.09%.

² Effective 12 May 2025, the Flat Fee rate changed from 0.07% to 0.06%.

³ Effective 12 May 2025, the Flat Fee rate changed from 0.10% to 0.06%.

⁴ Effective 12 May 2025, the Flat Fee rate changed from 0.13% to 0.09%.

⁵ Effective 12 May 2025, the Flat Fee rate changed from 0.12% to 0.06%.

⁶ Effective 12 May 2025, the Flat Fee rate changed from 0.09% to 0.03%.

⁷ Effective 3 March 2025, the Flat Fee rate changed from 0.15% to 0.12%.

⁸ Share class launched on 10 March 2025.

⁹ Fund and its share classes launched on 21 January 2025.

¹⁰ Fund and its share classes launched on 11 March 2025.

¹¹ Share class launched on 21 February 2025.

The Flat Fee rates which were effective up to 31 December 2024 are outlined below:

Fund	Flat Fee Rate
UBS Core MSCI USA UCITS ETF Class hGBP acc	0.10%
UBS Core MSCI USA UCITS ETF Class USD acc	0.07%

Fund	Flat Fee Rate
UBS Core MSCI USA UCITS ETF Class USD dis	0.07%
UBS Core MSCI USA UCITS ETF Class USD UKdis	0.07%
UBS MSCI USA Value UCITS ETF Class USD dis	0.20%
UBS Core MSCI World UCITS ETF Class USD acc	0.10%
UBS Core MSCI World UCITS ETF Class USD dis	0.10%
UBS Core MSCI World UCITS ETF Class hCHF acc ¹	0.13%
UBS Core MSCI World UCITS ETF Class hEUR acc ²	0.13%
UBS Core MSCI World UCITS ETF Class hGBP dis ²	0.13%
UBS Core S&P 500 UCITS ETF Class hCHF acc	0.12%
UBS Core S&P 500 UCITS ETF Class hEUR acc	0.12%
UBS Core S&P 500 UCITS ETF Class hGBP dis	0.12%
UBS Core S&P 500 UCITS ETF Class USD dis	0.09%
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	0.43%
UBS MSCI Australia UCITS ETF Class AUD acc	0.40%
UBS MSCI Australia UCITS ETF Class AUD dis	0.40%
UBS MSCI Australia UCITS ETF Class hCHF acc	0.43%
UBS MSCI Australia UCITS ETF Class hEUR acc	0.43%
UBS MSCI Australia UCITS ETF Class hUSD acc	0.43%
UBS MSCI Australia UCITS ETF Class hGBP acc	0.43%
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	0.10%
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	0.10%
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	0.10%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.33%
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.30%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	0.23%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	0.26%
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	0.26%
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	0.21%
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	0.18%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	0.25%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	0.28%
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	0.28%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	0.25%
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	0.28%

Fund	Flat Fee Rate
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc ³	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	0.28%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	0.25%
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	0.25%
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	0.26%
UBS MSCI ACWI Universal UCITS ETF Class USD dis	0.23%
UBS Global Gender Equality UCITS ETF Class hAUD acc ⁴	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF acc	0.23%
UBS Global Gender Equality UCITS ETF Class hCHF dis	0.23%
UBS Global Gender Equality UCITS ETF Class hEUR acc	0.23%
UBS Global Gender Equality UCITS ETF Class hGBP acc	0.23%
UBS Global Gender Equality UCITS ETF Class hUSD acc	0.23%
UBS Global Gender Equality UCITS ETF Class USD acc	0.20%
UBS Global Gender Equality UCITS ETF Class USD dis	0.20%
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	0.13%
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	0.10%
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	0.10%
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	0.22%
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	0.19%
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	0.18%
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	0.15%
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	0.19%
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	0.14%
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	0.15%
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	0.09%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	0.15%
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	0.12%

Fund	Flat Fee Rate
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	0.15%
UBS MSCI USA Universal UCITS ETF Class USD acc	0.07%
UBS MSCI Japan Universal UCITS ETF Class JPY acc	0.15%
UBS MSCI EMU Universal UCITS ETF Class EUR acc	0.12%
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	0.18%
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	0.16%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc ³	0.26%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	0.23%
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	0.23%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	0.22%
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	0.19%
UBS MSCI Australia Universal UCITS ETF Class AUD acc	0.43%
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	0.30%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	0.20%
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	0.23%
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc ⁵	0.07%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc ⁵	0.10%
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis ⁵	0.10%
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc ⁶	0.08%
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc ⁷	0.20%
UBS MSCI Canada Universal UCITS ETF Class CAD acc ⁶	0.33%
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc ⁸	0.25%
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis ⁸	0.25%
UBS MSCI USA Selection UCITS ETF Class USD acc ⁸	0.10%
UBS MSCI USA NSL UCITS ETF Class USD acc ⁸	0.09%
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc ⁸	0.20%
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc ⁸	0.18%
UBS MSCI World Selection UCITS ETF Class hCHF acc ⁸	0.18%
UBS MSCI World Selection UCITS ETF Class hEUR acc ⁸	0.18%
UBS MSCI World Selection UCITS ETF Class USD acc ⁸	0.15%

¹ Share class launched on 12 March 2024.

² Share class launched on 24 April 2024.

³ Share class terminated on 8 November 2024.

⁴ Share class launched on 8 July 2024.

⁵ Fund and its share class launched on 18 March 2024.

⁶ Fund and its share class launched on 19 March 2024.

⁷ Fund and its share class launched on 20 March 2024.

⁸ Fund and its share class launched on 26 August 2024.

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 Managers, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives and the lending service provider are related parties under IAS 24 "Related Party Transactions". The respective UBS entities acting as the Manager, Distributor, Paying and Information Agents and Facilities Agent are listed on the Management and Administration pages in this semi-annual report.

Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG. Directors Naomi Daly and William Kennedy are independent directors of the Manager, a subsidiary of UBS Group AG. Alan White is an employee of the Manager. Director Marie Antoinette Petrini was an employee of UBS Europe SE, Madrid branch, and resigned on 19 June 2025. Director Alessandra Calabretta was appointed on 19 June 2025 and is also an employee of UBS Asset Management (Italia) SGR SpA.

None of the Directors of the Company had holdings in any of the Funds, with the exception of the two Subscriber Shares held by Alan White and Markus Goetschi as at 30 June 2025 and as at 31 December 2024.

The Directors' fees amounting to USD 39,273 were paid out of the Flat Fee during the financial period ended 30 June 2025 (financial period ended 30 June 2024: USD 35,071). Only Independent Directors are entitled to a Director's fee. Directors who are employees of UBS Group AG, or any of its subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

The Company appointed UBS Fund Management (Ireland) Limited (the "Manager"). The Manager received fees for the financial period ended 30 June 2025 of USD 888,659 (financial period ended 30 June 2024: USD 608,579) which were paid out of the Flat Fee.

UBS Asset Management (UK) Ltd acts as Investment Manager for the Funds, with the exception of UBS EUR Ultra-Short Bond Screened UCITS ETF for which UBS Asset Management Switzerland AG acts as Investment Manager. UBS Asset Management (UK) Ltd also acts as UK Facilities Agent of the Company. The Investment Managers' fees were paid out of the Flat Fee for the financial period. Please refer to Note 2, Fees & Expenses, for an explanation of the fee structure of the Company. All transactions were entered into in the normal course of business. The total Investment Managers' fees charged for the financial period ended 30 June 2025 amounted to USD 11,628,264 (financial period ended 30 June 2024: USD 6,290,805) of which EUR 12,543 was paid to UBS Asset Management Switzerland AG. All amounts were paid out of the Flat Fee.

In March 2023, UBS Group AG agreed to buy Credit Suisse, and on 7 December 2023 it was announced that the directors of UBS Group AG had approved the execution of a merger of UBS AG and Credit Suisse AG. As part of that broader merger project, it was proposed to consolidate the Irish platforms of the two entities, namely, Credit Suisse Index Fund (IE) ETF ICAV (the "ICAV") and the Company. Such that the existing active seven sub-funds of the ICAV would merge onto the platform of the Company (the "Merger") via seven new Fund launches in the Company. The assets and liabilities of the relevant sub-funds of the ICAV were transferred in-specie to the Company amounting to USD 8,089,569,509 and the shareholders of the respective sub-funds of the ICAV became shareholders of the Company effective 26 August 2024.

UBS Asset Management Switzerland AG acts as the Distributor and lending service provider of the Company until 30 September 2024. The Distributor's fees were paid out of the Flat Fee for the financial period. The Distributors' commission and fees amounted to USD 11,100,392 (financial period ended 30 June 2024: USD 10,911,488). UBS Asset Management Switzerland AG received USD 45,100 in securities lending transaction as lending service provider for the financial period ended 30 June 2024.

Baader Bank AG, Banca Selia Holding S.P.A, Bank Julius Baer & Co. AG, BNP Paribas Financial Markets, Citigroup Global Markets Ltd, DRW Global Markets Ltd, Flow Traders B. V., Goldenberg Hehmeyer LLP, Goldman Sachs International,

HRTEU Limited, HSBC Bank plc, Jane Street Financial Limited, J.P. Morgan Securities PLC, Morgan Stanley & Co International plc, Old Mission Europe LLP, Optiver V.O.F., RBC Europe Ltd, Societe Generale, Susquehanna Intl. Sec. Ltd, UBS AG, UniCredit Bank AG and Virtu Financial Ireland Limited are the Authorised Participants. Some of these banks also act as market makers on the Borsa Italiana, Euronext Amsterdam, London Stock Exchange, Mexican Stock Exchange, SIX Swiss Exchange and XETRA. Flow Traders B. V., Goldenberg Hehmeyer LLP, Jane Street Financial Limited, Optiver V.O.F., Societe Generale, and UBS AG acting as combined Authorised Participants, held 100% of the Funds on the primary share register at 30 June 2025 (31 December 2024: 100%), the majority of which are re-sold on the secondary market.

As at 30 June 2025, UBS Core MSCI World UCITS ETF, UBS MSCI ACWI Universal UCITS ETF, UBS Global Gender Equality UCITS ETF, UBS MSCI Europe Climate Paris Aligned UCITS ETF, UBS MSCI World ex USA Climate Paris Aligned UCITS ETF and UBS MSCI ACWI Climate Paris Aligned UCITS ETF (31 December 2024: UBS Core MSCI World UCITS ETF, UBS MSCI ACWI Universal UCITS ETF, UBS Global Gender Equality UCITS ETF, UBS Climate Aware Global Developed Equity CTB UCITS ETF, UBS MSCI Europe Climate Paris Aligned UCITS ETF, UBS MSCI World ex USA Climate Paris Aligned UCITS ETF and UBS MSCI ACWI Climate Paris Aligned UCITS ETF), each held an equity investment in UBS Group. Please see the Schedule of Investments of these Funds and tables below for more details.

Financial period ended 30 June 2025

	UBS Core MSCI World UCITS ETF USD	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD
Opening Fair Value	3,203,186	7,201,477	6,298,420
Purchases	3,283,065	3,967,112	418,761
Sales	(156,701)	(1,011,086)	(4,474,846)
Realised and unrealised gains on investments	534,774	895,758	476,464
Closing Fair Value	6,864,324	11,053,261	2,718,799
Dividend income	41,557	72,709	35,777

Financial period ended 30 June 2025

	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD
Opening Fair Value	43,201	6,028	2,264
Purchases	1,502	74,467	1,594
Sales	—	(6,333)	—
Realised and unrealised (losses)/ gains on investments	(1,284)	(594)	325
Closing Fair Value	43,419	73,568	4,183

Financial period ended 30 June 2025

	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD
Dividend income	384	646	22

Financial year ended 31 December 2024

	UBS Core MSCI World UCITS ETF USD	UBS MSCI ACWI Universal UCITS ETF USD	UBS Global Gender Equality UCITS ETF USD
Opening Fair Value	446,924	6,308,872	8,207,646
Purchases	2,949,882	1,628,564	4,277,936
Sales	(168,437)	(734,387)	(5,953,110)
Realised and unrealised losses on investments	(25,183)	(1,572)	(234,052)
Closing Fair Value	3,203,186	7,201,477	6,298,420
Dividend income	4,432	49,759	56,101

Financial year ended 31 December 2024

	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI Europe Climate Paris Aligned UCITS ETF EUR	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD
Opening Fair Value	6,667	35,400	5,117	—
Purchases	—	6,008	1,790	2,301
Sales	(5,894)	—	(914)	—
Realised and unrealised (losses)/ gains on investments	(773)	1,793	35	(37)
Closing Fair Value	—	43,201	6,028	2,264
Dividend income	—	268	37	—

Connected Person Transactions

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

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

The Board of Directors of the Manager is not aware of any transactions with connected persons during the six-month financial period ended 30 June 2025 and financial year ended 31 December 2024 other than those disclosed in these financial statements.

Note 4 Commission arrangements

During the six-month financial period ended 30 June 2025, no commission sharing arrangements (CSAs) were entered into on behalf of the Company (financial period ended 30 June 2024: None).

Note 5 Distributions

The Directors intend to declare distributions out of:

- (i) net income; and/or

- (ii) realised and unrealised gains net of realised and unrealised losses attributable to the Class USD dis Shares

In respect of each six month period ending on 30 June and 31 December within 30 calendar days of the end of the relevant financial period end. Any such dividends will be paid within two calendar months after declaration.

The distribution rates per share noted in the tables below are in the functional currency of the Fund, not the currency of the respective share class.

The following distributions were paid for the financial period ended 30 June 2025:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Core MSCI USA UCITS ETF Class USD dis	06 February 2025	0.7792	USD	6,083,416	USD	6,083,417
UBS Core MSCI USA UCITS ETF Class USD UKdis	06 February 2025	0.1380	USD	253,733	USD	253,733
						6,337,150
UBS MSCI USA Value UCITS ETF Class USD dis	06 February 2025	1.4097	USD	9,526,248	USD	9,526,248
						9,526,248
UBS Core MSCI World UCITS ETF Class USD dis	06 February 2025	0.7990	USD	3,988,021	USD	3,988,021
UBS Core MSCI World UCITS ETF Class hGBP dis	06 February 2025	0.0395	GBP	89,841	USD	112,302
						4,100,323
UBS Core S&P 500 UCITS ETF Class USD dis	06 February 2025	0.5150	USD	4,882,205	USD	4,882,205
UBS Core S&P 500 UCITS ETF Class hGBP dis	06 February 2025	0.2063	GBP	253,526	USD	316,409
						5,198,614
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	06 February 2025	0.0893	USD	867,948	USD	867,948
						867,948
UBS MSCI Australia UCITS ETF Class AUD dis	06 February 2025	0.6783	AUD	9,206,769	AUD	9,206,769
						9,206,769
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	06 February 2025	0.1989	EUR	502,965	EUR	502,965
						502,965
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	06 February 2025	0.1231	USD	1,332,088	USD	1,332,088
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	06 February 2025	0.1422	EUR	293,507	USD	308,704
						1,640,792
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	06 February 2025	0.2147	GBP	8,925,830	GBP	8,925,830
						8,925,830
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	06 February 2025	0.3269	USD	412,109	USD	412,109
						412,109
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	06 February 2025	0.2361	USD	1,074,842	USD	1,074,841
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	06 February 2025	0.0583	GBP	20,086	USD	25,075
						1,099,916
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	06 February 2025	0.1136	USD	2,812,782	USD	2,812,782
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	06 February 2025	0.1339	GBP	93,617	USD	116,825
						2,929,607
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	06 February 2025	0.2084	USD	202,406	USD	202,406
						202,406
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.0902	USD	461,911	USD	461,911
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	06 February 2025	0.0891	CHF	155,278	USD	171,653
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.1104	GBP	1,367,485	USD	1,705,880
						2,339,444
UBS MSCI ACWI Universal UCITS ETF Class USD dis	06 February 2025	0.0986	USD	9,064,043	USD	9,064,043
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	06 February 2025	0.1427	CHF	432,098	USD	477,618
						9,541,661
UBS Global Gender Equality UCITS ETF Class USD dis	06 February 2025	0.1044	USD	258,272	USD	258,272
UBS Global Gender Equality UCITS ETF Class hCHF dis	06 February 2025	0.0413	CHF	13,006	USD	14,362
						272,634

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	06 February 2025	0.2032	USD	3,922,439	USD	3,922,439
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	06 February 2025	0.2302	GBP	39,784	USD	49,665
						3,972,104
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.1010	USD	2,447,411	USD	2,447,411
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.1478	GBP	920,106	USD	1,149,550
						3,596,961
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	06 February 2025	0.1311	USD	1,780,194	USD	1,780,194
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	06 February 2025	0.0064	GBP	474	USD	594
						1,780,788
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	06 February 2025	0.1269	GBP	70,207	USD	87,690
						87,690
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	06 February 2025	0.0860	USD	158,756	USD	158,756
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	06 February 2025	0.0423	EUR	7,848	USD	8,258
						167,014
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis	06 February 2025	0.0428	GBP	3,430	USD	4,280
						4,280
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis	06 February 2025	1.4167	USD	2,311,387	USD	2,311,387
						2,311,387

The following distributions were paid for the financial period ended 30 June 2024:

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS Core MSCI USA UCITS ETF Class USD dis	01 February 2024	0.6800	USD	5,773,436	USD	5,773,436
UBS Core MSCI USA UCITS ETF Class USD UKdis	01 February 2024	0.1351	USD	129,595	USD	129,595
						5,903,031
UBS MSCI USA Value UCITS ETF Class USD dis	01 February 2024	1.0471	USD	6,036,518	USD	6,036,518
						6,036,518
UBS Core MSCI World UCITS ETF Class USD dis	01 February 2024	0.5160	USD	1,414,752	USD	1,414,752
						1,414,752
UBS Core S&P 500 UCITS ETF Class USD dis	01 February 2024	0.4811	USD	4,239,449	USD	4,239,449
UBS Core S&P 500 UCITS ETF Class hGBP dis	01 February 2024	0.1638	GBP	179,296	USD	228,728
						4,468,177
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	01 February 2024	0.0570	USD	254,517	USD	254,517
						254,517
UBS MSCI Australia UCITS ETF Class AUD dis	01 February 2024	0.6756	AUD	4,215,998	AUD	4,215,998
						4,215,998
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	01 February 2024	0.1824	EUR	441,126	EUR	441,126
						441,126
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	01 February 2024	0.0739	USD	1,081,349	USD	1,081,349
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	01 February 2024	0.1669	EUR	178,155	USD	194,213
						1,275,562

Fund	Ex- Date	Base Rate per unit	Currency Local	Total Amount Local	Currency Base	Total Amount Base
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	01 February 2024	0.1823	GBP	8,809,377	GBP	8,809,377
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	01 February 2024	0.2678	CHF	1,893,423	GBP	1,719,425
						10,528,802
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	01 February 2024	0.2339	USD	291,709	USD	291,709
						291,709
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	01 February 2024	0.1158	GBP	51,924	USD	66,219
						66,219
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	01 February 2024	0.1942	USD	6,084,535	USD	6,084,535
						6,084,535
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	01 February 2024	0.1978	USD	224,501	USD	224,501
						224,501
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	01 February 2024	0.0976	CHF	152,085	USD	176,079
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	01 February 2024	0.1083	GBP	1,838,513	USD	2,345,241
						2,521,320
UBS MSCI ACWI Universal UCITS ETF Class USD dis	01 February 2024	0.1370	USD	11,301,491	USD	11,301,491
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	01 February 2024	0.1546	CHF	441,873	USD	511,712
						11,813,203
UBS Global Gender Equality UCITS ETF Class USD dis	01 February 2024	0.1479	USD	545,727	USD	545,726
UBS Global Gender Equality UCITS ETF Class hCHF dis	01 February 2024	0.1282	CHF	63,088	USD	73,062
						618,788
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	01 February 2024	0.1758	USD	3,375,615	USD	3,375,615
						3,375,615
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	01 February 2024	0.0074	USD	118,101	USD	118,101
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	01 February 2024	0.1233	GBP	1,132,521	USD	1,444,052
						1,562,153
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	01 February 2024	0.1165	USD	1,856,735	USD	1,856,735
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	01 February 2024	0.0954	GBP	10,728	USD	13,682
						1,870,417
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	01 February 2024	0.0998	GBP	123,994	USD	158,243
						158,243
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	01 February 2024	0.0949	USD	201,259	USD	201,259
						201,259
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	01 February 2024	0.0466	USD	12,116	USD	12,116
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	01 February 2024	0.0406	EUR	10,788	USD	11,774
						23,890

Note 6 Securities lending

Securities lending is the temporary transfer of securities from the lender (the Company) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the financial period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

The Company engages in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with the Company is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard is that loan balances are

capped at 50% of each Fund's Asset Under Management. Funds tracking a "socially responsible" index, an ESG, Gender Equality Index or Paris aligned Indices are not in the lending program.

The following Funds are in the securities lending program as at 30 June 2025:

UBS Core MSCI USA UCITS ETF
 UBS MSCI USA Value UCITS ETF
 UBS Core MSCI World UCITS ETF
 UBS Core S&P 500 UCITS ETF
 UBS Solactive Global Pure Gold Miners UCITS ETF
 UBS MSCI Australia UCITS ETF
 UBS Core MSCI USA hEUR UCITS ETF
 UBS Core MSCI USA hCHF UCITS ETF

UBS Factor MSCI USA Low Volatility UCITS ETF
 UBS MSCI USA Select Factor Mix UCITS ETF
 UBS Factor MSCI USA Prime Value Screened UCITS ETF
 UBS Factor MSCI USA Quality Screened UCITS ETF

The following Funds were not in the securities lending program as at 30 June 2025:

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF
 UBS MSCI USA Climate Paris Aligned UCITS ETF
 UBS MSCI EMU Climate Paris Aligned UCITS ETF
 UBS MSCI Japan Climate Paris Aligned UCITS ETF
 UBS MSCI Europe Climate Paris Aligned UCITS ETF
 UBS MSCI World Small Cap Socially Responsible UCITS ETF
 UBS MSCI USA Universal UCITS ETF
 UBS MSCI World Socially Responsible UCITS ETF
 UBS MSCI World ex USA Climate Paris Aligned UCITS ETF
 UBS MSCI EMU Universal UCITS ETF
 UBS MSCI Japan Universal UCITS ETF
 UBS MSCI AC Asia ex Japan Selection UCITS ETF
 UBS MSCI Australia Universal UCITS ETF
 UBS MSCI ACWI Climate Paris Aligned UCITS ETF
 UBS S&P 500 Scored & Screened UCITS ETF
 UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
 UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
 UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
 UBS MSCI EM Climate Paris Aligned UCITS ETF
 UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
 UBS S&P 500 ESG ELITE UCITS ETF
 UBS Global Gender Equality UCITS ETF
 UBS MSCI ACWI Universal UCITS ETF
 UBS MSCI ACWI Socially Responsible UCITS ETF
 UBS MSCI USA Socially Responsible UCITS ETF
 UBS Climate Aware Global Developed Equity CTB UCITS ETF
 UBS EUR Ultra-Short Bond Screened UCITS ETF
 UBS S&P 500 Climate Transition ESG UCITS ETF
 UBS MSCI Canada Universal UCITS ETF
 UBS MSCI EM ex China Socially Responsible UCITS ETF
 UBS MSCI USA NSL UCITS ETF
 UBS MSCI USA Selection UCITS ETF
 UBS MSCI USA Small Cap Selection UCITS ETF
 UBS MSCI USA Tech 125 Universal UCITS ETF
 UBS MSCI World Selection UCITS ETF
 UBS Factor MSCI World Selection Minimum Volatility UCITS ETF
 UBS FTSE EPRA Nareit Developed Green UCITS ETF
 UBS Solactive US Listed Gold & Silver Miners UCITS ETF
 UBS Nasdaq-100 UCITS ETF
 UBS Nasdaq-100 ESG Enhanced UCITS ETF

In general, lending may only be effected via the Securities Lending Agent (State Street Bank) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company (State Street). Collateral is held in a depositary account that is ring-fenced from the lending agent's Balance Sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street provides a borrower indemnity and carefully selects its underlying list of borrowers, an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of the title transfer collateral arrangements in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Effective 1 October 2024, at least 80% of the gross revenue received in the context of securities lending transactions is credited to the relevant Fund while the Securities Lending Agent approximately receives 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending.

Until 30 September 2024, at least 60% of the gross revenue received in the context of securities lending transactions is credited to the relevant Fund while UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover the due diligence and 20% of the gross revenues are paid to the Securities Lending Agent as normal compensation for its services in the context of such efficient portfolio management techniques.

UBS Asset Management Switzerland AG receives approximately 20% of the gross revenues to cover for services performed by UBS Asset Management Switzerland AG and the Securities Lending Agent approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The services include due diligence on the borrowers (careful borrower selection and monitoring), website disclosure of daily adjusted lending data like daily publication of collateral assets, disclosure in the financial statements. In terms of collateral liquidity checks are performed and collateralization level are monitored.

All amounts in this note are stated in USD, including amounts for those Funds with a functional currency other than USD.

Reporting period:	UBS Core MSCI USA		UBS Core MSCI World		UBS Solactive Global		UBS MSCI Australia
	UBS Core MSCI USA UCITS ETF	UBS MSCI USA Value UCITS ETF	UBS Core MSCI World UCITS ETF	UBS Core S&P 500 UCITS ETF	Pure Gold Miners UCITS ETF	UBS MSCI Australia UCITS ETF	
1 January 2025 - 30 June 2025	1'000 USD	1'000 USD	1'000 USD	1'000 USD	1'000 USD	1'000 USD	1'000 USD

Counterparty Exposure from Securities Lending as of 30 June 2025

State Street*							
- Market value of securities lent	9,875	2,021	209,712	4,640	44,818	33,738	

Reporting period: 1 January 2025 - 30 June 2025	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD
- Collateral	10,287	2,273	223,228	5,176	46,868	35,777
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2025						
by Asset Type:						
- Bonds	94.65%	66.92%	68.21%	80.09%	68.43%	37.62%
- Equities	5.35%	33.08%	31.79%	19.91%	31.57%	62.38%
by Country:						
	United States 52.3%	Germany 26.0%	United States 27.1%	Germany 32.4%	United States 39.2%	Great Britain 20.9%
	Germany 18.6%	United States 19.6%	Japan 23.7%	Netherlands 16.3%	France 29.5%	Italy 15.2%
	Netherlands 9.3%	France 14.5%	France 18.4%	France 16.2%	Japan 14.1%	United States 14.4%
	Belgium 9.0%	Netherlands 13.6%	Great Britain 10.9%	Belgium 15.8%	Great Britain 8.5%	Japan 13.5%
	France 9.0%	Belgium 12.9%	Germany 3.7%	United States 11.2%	Switzerland 2.1%	France 13.2%
	Great Britain 1.7%	Great Britain 7.1%	Belgium 3.2%	Great Britain 4.1%	Italy 2.0%	Hong Kong 6.3%
	Switzerland 0.1%	Italy 3.9%	Netherlands 3.1%	Italy 2.5%	Germany 1.8%	Canada 5.5%
	Japan 0.0%	Canada 0.6%	Canada 3.1%	Canada 0.4%	Netherlands 1.3%	Switzerland 5.0%
		Norway 0.3%	Italy 2.5%	Norway 0.2%	Canada 0.7%	Germany 1.4%
		Switzerland 0.3%	Hong Kong 1.3%	Sweden 0.2%	Norway 0.4%	Ireland 1.2%
		Other 1.2%	Other 3.0%	Other 0.7%	Other 0.4%	Other 3.4%
by Credit Rating**:						
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—	—
Securities Lending Assets and Revenues / Ratios***						
Average Invested Assets (1)	2,936,680	583,495	3,002,963	1,244,461	268,180	679,860
Average Securities Lent (2)	8,736	2,736	168,526	3,083	38,570	22,843
Average Collateral received (3)	9,394	2,977	180,597	3,424	41,211	24,596
Average Securities Lending Collateral Ratio (3):(2)	107.54%	108.82%	107.16%	111.05%	106.85%	107.67%
Average Securities Lending Ratio (2):(1)	0.30%	0.47%	5.61%	0.25%	14.38%	3.36%
Securities Lending Revenues						
Gross Securities Revenue	7.1	2.4	328.4	2.3	64.6	20.7
Securities Lending Operational Costs/Fees to:						
State Street (Lending Agent****)	1.4	0.5	65.7	0.5	12.9	4.1
Securities Lending Fund Revenues	5.7	1.9	262.7	1.8	51.7	16.6

Reporting period: 1 January 2025 - 30 June 2025	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD
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Counterparty Exposure from Securities Lending as of 30 June 2025

State Street*				
- Market value of securities lent	826	322	—	2,570
- Collateral	950	378	—	2,971

Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2025

by Asset Type:

- Bonds	22.94%	40.33%	—	32.24%
- Equities	77.06%	59.67%	—	67.76%

by Country:

	United States 51.8%	United States 39.5%	United States 39.6%
	Great Britain 23.3%	Italy 18.7%	Italy 21.1%
	France 10.6%	Great Britain 14.5%	France 8.4%
	Netherlands 4.0%	France 6.5%	Canada 7.9%
	Italy 3.5%	Germany 4.5%	Great Britain 7.3%
	Canada 2.8%	Netherlands 3.6%	Belgium 2.8%
	Germany 1.3%	Canada 3.0%	Germany 2.5%
	Switzerland 0.9%	Belgium 2.4%	Netherlands 1.9%
	Belgium 0.5%	Norway 1.6%	Norway 1.8%
	Norway 0.3%	Sweden 1.3%	Sweden 1.5%
	Other 1.0%	Other 4.4%	Other 5.2%

by Credit Rating**:

- Rating > AA-	100.00%	100.00%	—	100.00%
- Rating <=AA-	—	—	—	—
- Non-Investment Grade	—	—	—	—

Securities Lending

Assets and Revenues / Ratios***

Average Invested Assets (1)	424,054	329,680	46,796	157,463
Average Securities Lent (2)	559	316	31	1,860
Average Collateral received (3)	649	362	36	2,127
Average Securities Lending Collateral Ratio (3):(2)	116.01%	114.58%	114.15%	114.32%
Average Securities Lending Ratio (2):(1)	0.13%	0.10%	0.07%	1.18%

Securities Lending Revenues

Gross Securities Revenue	0.4	0.3	—	4.8
Securities Lending Operational Costs/Fees to:	0.1	0.1	—	1.0
State Street (Lending Agent****)	0.1	0.1	—	1.0
Securities Lending Fund Revenues	0.3	0.2	—	3.8

During the reporting period, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2025 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2025 to 30 June 2025.

**** Entity related to Depositary.

Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD
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Counterparty Exposure from Securities Lending as of 31 December 2024

State Street*						
- Market value of securities lent	9,973	4,313	72,361	2,805	22,513	5,040
- Collateral	10,683	4,645	77,886	3,115	24,097	5,508

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024

by Asset Type:

- Bonds	53.42%	46.89%	66.98%	31.71%	84.83%	38.87%
- Equities	46.58%	53.11%	33.02%	68.29%	15.17%	61.13%

by Country:

United States 87.4%	United States 86.1%	United States 43.4%	United States 69.2%	United States 41.0%	Japan 37.3%
Great Britain 9.1%	Great Britain 5.8%	Japan 21.6%	Great Britain 10.1%	Japan 20.8%	Italy 26.8%
Netherlands 1.4%	Italy 2.4%	France 12.3%	Japan 6.6%	France 15.3%	United States 19.8%
France 1.1%	Netherlands 1.7%	Great Britain 5.6%	Netherlands 3.7%	Germany 9.0%	Austria 4.0%
Japan 0.6%	France 0.9%	Germany 3.9%	France 3.0%	Australia 3.9%	Hong Kong 4.0%
Norway 0.1%	Japan 0.8%	Italy 2.8%	Italy 2.7%	Belgium 3.1%	France 2.9%
Germany 0.1%	Ireland 0.8%	Belgium 2.5%	Belgium 2.0%	Great Britain 2.6%	Netherlands 2.1%
Switzerland 0.1%	Belgium 0.6%	Netherlands 2.1%	Germany 1.0%	Hong Kong 1.2%	Belgium 0.8%
Italy 0.1%	Canada 0.3%	Australia 2.0%	Ireland 0.9%	Netherlands 1.1%	Ireland 0.6%
Belgium 0.0%	Norway 0.2%	Canada 1.1%	Canada 0.3%	Canada 0.7%	Sweden 0.6%
	Other 0.4%	Other 2.7%	Other 0.5%	Other 1.3%	Other 1.1%

by Credit Rating**:

- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	—	—	—	—	—	—
- Non-Investment Grade	—	—	—	—	—	—

Securities Lending

Assets and Revenues / Ratios***

Average Invested Assets (1)	2,726,037	525,803	1,160,156	1,036,666	148,749	458,421
Average Securities Lent (2)	3,446	55,942	5,215	21,442	7,541	2,666
Average Collateral received (3)	20,188	3,834	60,034	5,837	23,008	8,037
Average Securities Lending Collateral Ratio (3):(2)	585.78%	6.85%	1,151.28%	27.22%	305.10%	301.43%
Average Securities Lending Ratio (2):(1)	0.13%	10.64%	0.45%	2.07%	5.07%	0.58%

Securities Lending

Revenues

Gross Securities Revenue	76.7	28.0	230.3	12.9	105.3	17.8
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Securities Lending

Operational Costs/Fees to:

	29.1	10.8	75.7	4.8	36.7	5.8
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Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS MSCI USA Value UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS Solactive Global Pure Gold Miners UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 USD
State Street (Lending Agent****)	15.3	5.6	46.1	2.6	21.1	3.6
UBS Asset Management Switzerland AG	13.8	5.2	29.7	2.3	15.6	2.3
Securities Lending Fund Revenues	47.6	17.2	154.5	8.1	68.6	12.0

Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD
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Counterparty Exposure from Securities Lending as of 31 December 2024

State Street*				
- Market value of securities lent	579	451	—	1,394
- Collateral	644	497	—	1,575

Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2024

by Asset Type:

- Bonds	46.38%	55.13%	—	33.87%
- Equities	53.62%	44.87%	—	66.13%

by Country:

Japan 35.4%	Japan 43.5%	United States 34.3%
United States 29.0%	United States 25.7%	Italy 15.8%
Great Britain 22.6%	Italy 10.8%	Netherlands 11.2%
Netherlands 4.4%	Great Britain 4.7%	Great Britain 9.4%
France 2.9%	Netherlands 4.3%	Belgium 5.8%
Italy 2.7%	Ireland 3.8%	Ireland 5.6%
Ireland 0.9%	Belgium 2.6%	Japan 5.2%
Belgium 0.6%	France 1.5%	France 5.1%
Norway 0.4%	Canada 1.4%	Germany 3.3%
Germany 0.3%	Denmark 0.5%	Canada 2.1%
Other 0.8%	Other 1.2%	Other 2.2%

by Credit Rating**:

- Rating > AA-	100.00%	100.00%	—	100.00%
- Rating <=AA-	—	—	—	—
- Non-Investment Grade	—	—	—	—

Securities Lending

Assets and Revenues / Ratios***

Average Invested Assets (1)	435,303	280,373	43,533	150,639
Average Securities Lent (2)	1,401	94	2,573	—
Average Collateral received (3)	3,063	1,599	108	2,916
Average Securities Lending Collateral Ratio (3):(2)	218.63%	1,701.09%	4.19%	—
Average Securities Lending Ratio (2):(1)	0.32%	0.03%	5.91%	—

Securities Lending Revenues

Gross Securities Revenue	11.3	7.8	1.0	17.9
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Reporting period: 1 January 2024 - 31 December 2024	UBS Core MSCI USA hEUR UCITS ETF 1'000 USD	UBS Core MSCI USA hCHF UCITS ETF 1'000 USD	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD
Securities Lending Operational Costs/Fees to:	4.4	3.0	0.4	6.6
State Street (Lending Agent****)	2.3	1.6	0.2	3.6
UBS Asset Management Switzerland AG	2.1	1.5	0.2	3.0
Securities Lending Fund Revenues	6.9	4.7	0.6	11.3

During the reporting year, other than the Funds listed above none of the other Funds participated in the securities lending program.

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2024 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix 1.

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting period from 1 January 2024 to 31 December 2024.

**** Entity related to Depositary.

Note 7 Over the Counter derivative contracts

As of 30 June 2025 and 31 December 2024, the Company had Over the Counter ("OTC") derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 30 June 2025 or 31 December 2024.

All monetary amounts are in USD, the presentation currency of the Company and not the presentation currency of the Funds.

OTC Derivatives Exposure as of 30 June 2025

	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 AUD	UBS Core MSCI USA hEUR UCITS ETF 1'000 EUR
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	660	16,826	13,781	(68)	12,912
- Unrealised gain/(loss)	658	14,597	13,778	(71)	12,929
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	—	—	13,485	—	13,182
HSBC Bank	673	1,576	843	—	—
Morgan Stanley	—	(2,277)	—	(1,081)	—
State Street Bank London	(13)	8,405	(547)	35	(270)
UBS AG	—	7,963	—	—	—
Westpac Banking Corporation	—	1,159	—	978	—
	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(40,677)	767	1,601	145	687
- Unrealised gain/(loss)	7,962	453	1,601	145	686

	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	(40,601)	—	—	—	672
HSBC Bank	—	—	1,407	—	—
State Street Bank London	(76)	425	194	145	15
Westpac Banking Corporation	—	342	—	—	—
	UBS Factor MSCI USA Quality Screened UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	UBS MSCI ACWI Universal UCITS ETF 1'000 USD	UBS Global Gender Equality UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	3,243	1,025	33,104	46,956	2,040
- Unrealised gain/(loss)	3,241	1,025	28,736	39,812	1,636
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	1,867	—	(117)	1,234	27
Citibank	—	—	(66)	14,344	—
HSBC Bank	—	—	19,697	10,169	35
Morgan Stanley	—	—	—	—	81
State Street Bank London	130	1,025	10,483	19,815	1,705
UBS AG	1,246	—	—	—	—
Westpac Banking Corporation	—	—	3,107	1,394	192
	UBS S&P 500 Scored & Screened UCITS ETF 1'000 USD	UBS MSCI USA Socially Responsible UCITS ETF 1'000 USD	UBS MSCI World Socially Responsible UCITS ETF 1'000 USD	UBS S&P 500 ESG ELITE UCITS ETF 1'000 USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	28,094	5,531	9,481	1,848	123,288
- Unrealised gain/(loss)	28,095	5,523	8,156	1,848	124,664
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	6,219	2,292	23	1,609	—
Goldman Sachs International	20,892	2,298	3,139	—	—
HSBC Bank	—	—	827	—	—
State Street Bank London	983	941	1,037	239	(1,615)
UBS AG	—	—	3,641	—	—
Westpac Banking Corporation	—	—	814	—	124,903

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF 1'000 USD	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS S&P 500 Climate Transition ESG UCITS ETF 1'000 USD	UBS MSCI World Selection UCITS ETF 1'000 USD
OTC Financial Derivative Instrument				
Forward foreign exchange contracts				
- Gross exposure	53	17	37	16,938
- Unrealised gain/(loss)	27	17	37	14,696
Counterparty Exposure from OTC Derivatives				
- Gross exposure of OTC contracts				
HSBC Bank	—	—	—	7,578
State Street Bank London	26	17	37	7,770
Westpac Banking Corporation	27	—	—	1,590

OTC Derivatives Exposure as of 31 December 2024

	UBS Core MSCI USA UCITS ETF 1'000 USD	UBS Core MSCI World UCITS ETF 1'000 USD	UBS Core S&P 500 UCITS ETF 1'000 USD	UBS MSCI Australia UCITS ETF 1'000 AUD	UBS Core MSCI USA hEUR UCITS ETF 1'000 EUR
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(616)	18,824	(7,715)	5,489	(8,704)
- Unrealised gain/(loss)	(614)	(6,839)	(7,704)	5,492	(8,704)
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	—	—	—	—	(8,747)
HSBC Bank	—	(403)	(5,005)	3,040	—
State Street Bank London	15	19,883	(469)	1,036	43
Westpac Banking Corporation	(631)	(656)	(2,241)	1,413	—
	UBS Core MSCI USA hCHF UCITS ETF 1'000 CHF	UBS S&P Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF 1'000 GBP	UBS Factor MSCI USA Low Volatility UCITS ETF 1'000 USD	UBS Factor MSCI USA Prime Value Screened UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(9,511)	210	(638)	(102)	(452)
- Unrealised gain/(loss)	(9,498)	57	(636)	(102)	(452)
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Citibank	—	38	—	—	—
HSBC Bank	(9,159)	—	—	—	—
State Street Bank London	(352)	(27)	(638)	(102)	7
Westpac Banking Corporation	—	199	—	—	(459)

	UBS Factor MSCI USA Quality Screened UCITS ETF 1'000 USD	UBS MSCI USA Select Factor Mix UCITS ETF 1'000 USD	UBS MSCI ACWI Socially Responsible UCITS ETF 1'000 USD	UBS MSCI ACWI Universal UCITS ETF 1'000 USD	UBS Global Gender Equality UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(2,615)	(1,007)	191,513	96,120	(3,554)
- Unrealised (loss)	(2,612)	(1,006)	(20,904)	(22,624)	(3,334)
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	—	—	(14,732)	—	—
Citibank	—	—	223	(696)	—
HSBC Bank	—	(850)	390	(19,041)	—
State Street Bank London	33	(157)	217,133	115,857	(3,554)
UBS AG	(1,175)	—	—	—	—
Westpac Banking Corporation	(1,473)	—	(11,501)	—	—
	UBS S&P 500 Scored & Screened UCITS ETF 1'000 USD	UBS MSCI USA Socially Responsible UCITS ETF 1'000 USD	UBS MSCI World Socially Responsible UCITS ETF 1'000 USD	UBS S&P 500 ESG ELITE UCITS ETF 1'000 USD	UBS MSCI Japan Climate Paris Aligned UCITS ETF 1'000 JPY
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure	(15,957)	(11,009)	31,508	(382)	3,422,295
- Unrealised gain/(loss)	(15,955)	(10,994)	(5,687)	(381)	96,445
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
Barclays Bank	(15,630)	(5,264)	—	—	—
HSBC Bank	—	(6,171)	—	—	—
State Street Bank London	(168)	426	16,120	(171)	3,422,295
Westpac Banking Corporation	(159)	—	15,388	(211)	—
		UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF 1'000 USD	UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF 1'000 USD	UBS S&P 500 Climate Transition ESG UCITS ETF 1'000 USD	UBS MSCI World Selection UCITS ETF 1'000 USD
OTC Financial Derivative Instrument					
Forward foreign exchange contracts					
- Gross exposure		45	(15)	(27)	49,760
- Unrealised gain/(loss)		22	(15)	(27)	(9,485)
Counterparty Exposure from OTC Derivatives					
- Gross exposure of OTC contracts					
HSBC Bank		—	—	—	(317)
State Street Bank London		45	(15)	(14)	50,077
Westpac Banking Corporation		—	—	(13)	—

Note 8 Exchange rates

Except for those Funds listed within this note to the financial statements, the Funds' financial statements are prepared in US Dollars (USD). The following exchange rates as at 30 June 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to USD:

	30 June 2025	31 December 2024
Australian Dollar	1.5259	1.6151
Brazilian Real	5.4579	6.1779
British Pound	0.7297	0.7985
Canadian Dollar	1.3645	1.4382
Chilean Peso	933.4250	994.5250
Chinese Yuan (Offshore)	7.1632	7.3415
Chinese Yuan (Onshore)	7.1655	7.2993
Colombian Peso	4,085.0000	4,405.5400
Czech Koruna	21.0573	24.3120
Danish Krone	6.3558	7.2016
Egyptian Pound	49.5500	50.8300
Euro	0.8519	0.9657
Hong Kong Dollar	7.8500	7.7680
Hungarian Forint	340.5035	397.2622
Indian Rupee	85.7600	85.6138
Indonesian Rupiah	16,235.0000	16,095.0000
Israeli New Shekel	3.3675	3.6437
Japanese Yen	144.4450	157.1600
Kuwaiti Dinar	0.3058	0.3083
Malaysian Ringgit	4.2105	4.4715
Mexican Peso	18.8920	20.7928
New Zealand Dollar	1.6473	1.7849
Norwegian Krone	10.1197	11.3574
Pakistan Rupee	285.0500	278.3750
Philippine Peso	56.3300	57.8450
Polish Zloty	3.6138	4.1306
Qatari Riyal	3.6410	3.6410
Russian Ruble	78.2000	109.7500
Saudi Arabian Riyal	3.7505	3.7574
Singapore Dollar	1.2737	1.3642
South African Rand	17.7713	18.8700
South Korean Won	1,349.6000	1,472.1500
Swedish Krona	9.5304	11.0493
Swiss Franc	0.7960	0.9063
Taiwan Dollar	29.2120	32.7845
Thailand Baht	32.5088	34.0950
Turkish Lira	39.7935	35.3605
UAE Dirham	3.6729	3.6731

The financial statements for UBS Core MSCI USA hCHF UCITS ETF are prepared in Swiss Francs (CHF). The following exchange rates as at 30 June 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to CHF:

	30 June 2025	31 December 2024
Euro	1.2563	-
U.S. Dollar	1.0702	1.1034

The financial statements for UBS Core MSCI USA hEUR UCITS ETF, UBS MSCI EMU Climate Paris Aligned UCITS ETF, UBS MSCI EMU Universal UCITS ETF, UBS EUR Ultra-Short Bond Screened UCITS ETF and UBS MSCI Europe Climate Paris Aligned UCITS ETF are prepared in Euro (EUR). The following exchange rates as at 30 June 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to EUR:

	30 June 2025	31 December 2024
British Pound	0.8566	0.8268
Danish Krone	7.4608	7.4573
Norwegian Krone	11.8790	11.7605
Swedish Krona	11.1873	11.4415
Swiss Franc	0.9344	0.9384
U.S. Dollar	1.1738	1.0355

The financial statements for UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF are prepared in British Pounds (GBP). The following exchange rates as at 30 June 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to GBP:

	30 June 2025	31 December 2024
Euro	1.1674	1.2095
Swiss Franc	1.0908	1.1350
U.S. Dollar	1.3703	1.2524

The financial statements for UBS MSCI Australia UCITS ETF and UBS MSCI Australia Universal UCITS ETF are prepared in Australian Dollars (AUD). The following exchange rates as at 30 June 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to AUD:

	30 June 2025	31 December 2024
British Pound	0.4782	0.4944
Euro	0.5583	0.5979
Swiss Franc	0.5217	0.5611
U.S. Dollar	0.6554	0.6192

The financial statements for UBS MSCI Japan Climate Paris Aligned UCITS ETF and UBS MSCI Japan Universal UCITS ETF are prepared in Japanese Yen (JPY). The following exchange rates as at 30 June 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to JPY:

	30 June 2025	31 December 2024
Euro	0.0059	0.0061
U.S. Dollar	0.0069	0.0064

The financial statements for UBS MSCI Canada Universal UCITS ETF are prepared in Canadian Dollar (CAD). The following exchange rates as at 30 June 2025 and 31 December 2024 respectively, have been used to translate assets and liabilities in other currencies to CAD:

	30 June 2025	31 December 2024
U.S. Dollar	0.7329	0.6953

In respect of the aggregation of the Funds' financial statements, the following average exchange rates against USD were used in the preparation of the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Combined Statement of Cash Flows:

	30 June 2025	31 December 2024
Australian Dollar	1.5765	1.5205
British Pound	0.7656	0.7825
Canadian Dollar	1.4081	1.3720
Euro	0.9103	0.9264
Japanese Yen	147.7442	151.7779
Swiss Franc	0.8557	0.8818

Note 9 Operating segments

The Investment Managers make the strategic resource allocations on behalf of the Funds. The Investment Managers are responsible for each Fund's entire portfolio and consider each Fund to be a single operating segment.

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

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

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

Products and services

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

Geographical areas

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

Major customers

As the Company is an investment company, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares. The Company permits subscriptions and redemptions solely with Authorised

Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers.

Note 10 Fair Value Hierarchy

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

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

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

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

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

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

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

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

The majority of the Company's financial assets and liabilities measured at fair value at 30 June 2025 and 31 December 2024 were classified within Level 1 as they are active listed equities and futures contracts, apart from fixed income securities and forward foreign currency exchange contracts which are classified within Level 2.

Level 1 is deemed to be the most appropriate categorisation for Net Assets Attributable to Redeemable Participating Shareholders.

The following tables analyse the fair value hierarchy of the Funds' financial assets and financial liabilities measured at fair value for Funds holding investments classified at Level 2 and Level 3, otherwise all Fund's securities are classified as Level 1.

30 June 2025

UBS Core MSCI USA UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	3,230,399,317	3,832	—	3,230,403,149
Total Financial Assets	3,230,399,317	3,832	—	3,230,403,149

UBS Core MSCI World UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	4,498,472,472	417	—*	4,498,472,889
Preferred Stocks	3,452,856	—	—	3,452,856
Warrants	—	—	—*	—
Total Financial Assets	4,501,925,328	417	—	4,501,925,745

* Includes Level 3 securities which are valued at nil.

UBS Core S&P 500 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	1,394,089,123	1,414	—	1,394,090,537
Total Financial Assets	1,394,089,123	1,414	—	1,394,090,537

UBS Solactive Global Pure Gold Miners UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	295,458,417	—	—*	295,458,417
Total Financial Assets	295,458,417	—	—	295,458,417

* Includes Level 3 securities which are valued at nil.

UBS Core MSCI USA Hcur UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	434,589,129	852	—	434,589,981
Total Financial Assets	434,589,129	852	—	434,589,981

UBS Core MSCI USA Hchf UCITS ETF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	303,174,456	356	—	303,174,812
Total Financial Assets	303,174,456	356	—	303,174,812

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	802,814,444	—	85,420*	802,899,864
Total Financial Assets	802,814,444	—	85,420	802,899,864

* Includes Level 3 securities which are valued at nil.

UBS Factor MSCI USA Quality Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	1,187,983,987	5,655	—	1,187,989,642
Total Financial Assets	1,187,983,987	5,655	—	1,187,989,642

UBS MSCI USA Select Factor Mix UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	168,422,585	703	754*	168,424,042
Total Financial Assets	168,422,585	703	754	168,424,042

* Includes Level 3 securities which are valued at nil.

UBS MSCI ACWI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	2,766,374,412	14,779	—	2,766,389,191
Preferred Stocks	4,446,076	—	—	4,446,076
Total Financial Assets	2,770,820,488	14,779	—	2,770,835,267

UBS MSCI ACWI Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	6,084,026,229	5,067	1*	6,084,031,297
Preferred Stocks	12,447,449	—	—*	12,447,449
Warrants	—	26,207	—*	26,207
Rights	—	13,026	—	13,026
Total Financial Assets	6,096,473,678	44,300	1	6,096,517,979

* Includes Level 3 securities which are valued at nil.

UBS MSCI USA Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	1,258,146,346	11,668	—	1,258,158,014
Total Financial Assets	1,258,146,346	11,668	—	1,258,158,014

UBS MSCI World Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	2,018,396,544	5,430	—	2,018,401,974
Preferred Stocks	2,270,179	—	—	2,270,179
Total Financial Assets	2,020,666,723	5,430	—	2,020,672,153
<hr/>				
UBS Climate Aware Global Developed Equity CTB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	15,380,585	13	—	15,380,598
Preferred Stocks	76,131	—	—	76,131
Total Financial Assets	15,456,716	13	—	15,456,729
<hr/>				
UBS MSCI USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	359,263,729	320	—	359,264,049
Total Financial Assets	359,263,729	320	—	359,264,049
<hr/>				
UBS MSCI World Ex USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	15,288,203	13	—	15,288,216
Preferred Stocks	28,914	—	—	28,914
Total Financial Assets	15,317,117	13	—	15,317,130
<hr/>				
UBS MSCI USA Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	3,189,212	47	—	3,189,259
Total Financial Assets	3,189,212	47	—	3,189,259
<hr/>				
UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	16,637,151	10	—*	16,637,161
Preferred Stocks	2,789	—	—	2,789
Total Financial Assets	16,639,940	10	—	16,639,950

* Includes Level 3 securities which are valued at nil.

UBS MSCI EM Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	165,848,124	—	—*	165,848,124
Preferred Stocks	2,046,725	—	—	2,046,725
Total Financial Assets	167,894,849	—	—	167,894,849

* Includes Level 3 securities which are valued at nil.

UBS MSCI World Small Cap Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	555,925,378	—	28,586	555,953,964
Total Financial Assets	555,925,378	—	28,586	555,953,964

UBS MSCI Pacific Ex Japan IMI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	13,924,940	—	1,668	13,926,608
Total Financial Assets	13,924,940	—	1,668	13,926,608

UBS MSCI AC Asia Ex Japan Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	8,851,177	—	—	8,851,177
Warrants	—	692	—	692
Rights	—	178	—	178
Total Financial Assets	8,851,177	870	—	8,852,047

UBS EUR Ultra-Short Bond Screened UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
Government Bonds	—	24,316,996	—	24,316,996
Corporate Bonds	—	7,192,344	—	7,192,344
Total Financial Assets	—	31,509,340	—	31,509,340

UBS MSCI USA Small Cap Selection UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	422,425,255	—	815	422,426,070
Total Financial Assets	422,425,255	—	815	422,426,070

31 December 2024

UBS Core MSCI USA UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	2,950,273,658	4,004	—	2,950,277,662
Total Financial Assets	2,950,273,658	4,004	—	2,950,277,662

UBS Core MSCI World UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	2,194,613,879	436	—*	2,194,614,315
Preferred Stocks	1,836,789	—	—	1,836,789
Warrants	—	—	—*	—
Total Financial Assets	2,196,450,668	436	—	2,196,451,104

* Includes Level 3 securities which are valued at nil.

UBS Core S&P 500 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	1,197,625,473	1,477	—	1,197,626,950
Total Financial Assets	1,197,625,473	1,477	—	1,197,626,950

UBS Solactive Global Pure Gold Miners UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	154,369,826	—	—*	154,369,826
Total Financial Assets	154,369,826	—	—	154,369,826

* Includes Level 3 securities which are valued at nil.

UBS Core MSCI USA Heur UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	391,322,562	1,009	—	391,323,571
Total Financial Assets	391,322,562	1,009	—	391,323,571

UBS Core MSCI USA Hchf UCITS ETF	Level 1 CHF	Level 2 CHF	Level 3 CHF	Total Fair Value CHF
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	289,857,177	424	—	289,857,601
Total Financial Assets	289,857,177	424	—	289,857,601

UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	765,778,020	—	—*	765,778,020
Total Financial Assets	765,778,020	—	—	765,778,020

* Includes Level 3 security which is valued at nil.

UBS Factor MSCI USA Quality Screened UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	1,429,434,835	5,908	—	1,429,440,743
Total Financial Assets	1,429,434,835	5,908	—	1,429,440,743

UBS MSCI USA Select Factor Mix UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	151,039,563	2,634	754*	151,043,224
Total Financial Assets	151,039,563	2,634	754	151,043,224

* Includes Level 3 securities which are valued at nil.

UBS MSCI ACWI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	2,777,524,879	15,440	—	2,777,540,319
Preferred Stocks	4,242,168	—	—	4,242,168
Total Financial Assets	2,781,767,047	15,440	—	2,781,782,487

UBS MSCI ACWI Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	4,100,379,472	5,294	1*	4,100,384,767
Preferred Stocks	8,862,245	—	—*	8,862,245
Warrants	—	—	—*	—
Total Financial Assets	4,109,241,717	5,294	1	4,109,247,012

* Includes Level 3 security which is valued at nil.

UBS MSCI USA Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	1,938,854,812	12,190	—	1,938,867,002
Total Financial Assets	1,938,854,812	12,190	—	1,938,867,002

UBS MSCI World Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	1,675,052,911	5,674	—	1,675,058,585
Preferred Stocks	1,480,492	—	—	1,480,492
Total Financial Assets	1,676,533,403	5,674	—	1,676,539,077

UBS Climate Aware Global Developed Equity CTB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	13,842,728	14	—	13,842,742
Preferred Stocks	67,248	—	—	67,248
Total Financial Assets	13,909,976	14	—	13,909,990

UBS MSCI USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	455,100,502	334	—	455,100,836
Total Financial Assets	455,100,502	334	—	455,100,836

UBS MSCI World Ex USA Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	10,275,746	14	—	10,275,760
Preferred Stocks	1,337	—	—	1,337
Total Financial Assets	10,277,083	14	—	10,277,097

UBS MSCI USA Universal UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	3,023,375	49	—	3,023,424
Total Financial Assets	3,023,375	49	—	3,023,424

UBS MSCI ACWI Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	16,553,555	11	—*	16,553,566
Preferred Stocks	4,821	—	—	4,821
Total Financial Assets	16,558,376	11	—	16,558,387

* Includes Level 3 security which is valued at nil.

UBS MSCI EM Climate Paris Aligned UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	85,936,037	77,201	—*	86,013,238
Preferred Stocks	1,999,990	—	—	1,999,990
Total Financial Assets	87,936,027	77,201	—	88,013,228

* Includes Level 3 security which is valued at nil.

UBS MSCI Pacific Ex Japan IMI Socially Responsible UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
Common Stocks	6,319,822	—	2,390	6,322,212
Total Financial Assets	6,319,822	—	2,390	6,322,212

UBS EUR Ultra-Short Bond Screened UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
Government Bonds	—	22,640,865	—	22,640,865
Corporate Bonds	—	8,159,981	—	8,159,981
Total Financial Assets	—	30,800,846	—	30,800,846

Investments, whose values are based on quoted market prices in active markets are classified within Level 1, including active listed equities. The Company does not adjust the quoted price for these instruments. The futures contracts held by the Funds as noted on the Funds Schedule of Investments as at 30 June 2025 and 31 December 2024, 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 nontransferrability, which are generally based on available

market information. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. No sensitivity analysis assumptions used in determining the fair value have been included for these positions as they have been separately identified on the Schedule of Investments and are immaterial to the Company at the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

During the financial period ended 30 June 2025, the following transfers of securities between levels took place:

- Level 2 to Level 1: one security, Shanghai RAAS Blood Products Co Ltd, held on UBS MSCI EM Climate Paris Aligned UCITS ETF due to trading halt during financial year ended 31 December 2024. The security resumed trading on January 2025 and was moved to Level 1.

During the financial year ended 31 December 2024, the following transfers of securities between levels took place:

- Level 1 to Level 2: one security, Shanghai RAAS Blood Products Co Ltd, held on UBS MSCI EM Climate Paris Aligned UCITS ETF due to trading halt prior to year end. The security resumed trading on January 2025.

- Level 3 to Level 2 : one security, Contra Abiomed Inc, held on UBS Climate Aware Global Developed Equity CTB UCITS ETF, UBS MSCI USA Socially Responsible UCITS ETF, UBS Core MSCI USA UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P 500 UCITS ETF, UBS Core MSCI USA hEUR UCITS ETF, UBS Core MSCI USA hCHF UCITS ETF, UBS Factor MSCI USA Quality Screened UCITS ETF, UBS MSCI USA Select Factor Mix UCITS ETF, UBS MSCI ACWI Socially Responsible UCITS ETF, UBS MSCI ACWI Universal UCITS ETF, UBS MSCI ACWI Climate Paris Aligned UCITS ETF, UBS MSCI World ex USA Climate Paris Aligned UCITS ETF, UBS MSCI World Socially Responsible UCITS ETF, UBS MSCI USA Universal UCITS ETF and UBS MSCI USA Climate Paris Aligned UCITS ETF and one security, ESC GCI Liberty Inc, held on UBS MSCI USA Select Factor Mix UCITS ETF which are priced with monthly broker quote.

There were no other transfers of securities between the levels in the fair value hierarchy.

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 2025:

	UBS MSCI United Kingdom			
	UBS Core MSCI World UCITS ETF	UBS Solactive Global Pure Gold Miners UCITS ETF	IMI Socially Responsible UCITS ETF	UBS MSCI USA Select Factor Mix UCITS ETF
	USD	USD	GBP	USD
Opening Balance Fair Value	—	—	—	754
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	2,352	723
Unrealised losses	—	—	(51,699)	—
Purchases	—	—	145,038	—
Sales	—	—	(10,271)	(723)
Closing Balance Fair Value	—	—	85,420	754

	UBS MSCI World Small Cap			
	UBS MSCI ACWI Universal UCITS ETF	UBS MSCI ACWI Climate Paris Aligned UCITS ETF	UBS MSCI EM Climate Paris Aligned UCITS ETF	UBS MSCI Socially Responsible UCITS ETF
	USD	USD	USD	USD
Opening Balance Fair Value	1	—	—	—
Transfer into Level 3	—	—	—	—
Transfer out of Level 3	—	—	—	—
Realised gains	—	—	—	—
Unrealised losses	—	—	—	(23,054)
Purchases	—	—	—	51,640
Sales	—	—	—	—
Closing Balance Fair Value	1	—	—	28,586

	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD	UBS MSCI USA Small Cap Selection UCITS ETF USD
Opening Balance Fair Value	2,390	—
Transfer into Level 3	—	—
Transfer out of Level 3	—	—
Realised losses	(2)	—
Unrealised (losses)/gains	(651)	815
Purchases	—	—
Sales	(69)	—
Closing Balance Fair Value	1,668	815

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial year ended 31 December 2024:

	UBS Core MSCI USA UCITS ETF USD	UBS Core MSCI World UCITS ETF USD	UBS Core S&P 500 UCITS ETF USD	UBS Solactive Global Pure Gold Miners UCITS ETF USD	UBS Core MSCI USA hEUR UCITS ETF EUR
Opening Balance Fair Value	2,334	254	861	—	551
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	(4,004)	(436)	(1,477)	—	(1,009)
Realised gains	—	—	—	—	—
Unrealised gains	1,670	182	616	—	458
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Closing Balance Fair Value	—	—	—	—	—

	UBS MSCI United Kingdom UBS Core MSCI USA hCHF UCITS ETF CHF	IMI Socially Responsible UCITS ETF GBP	UBS Factor MSCI USA Quality Screened UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD	UBS MSCI ACWI Socially Responsible UCITS ETF USD
Opening Balance Fair Value	229	—	3,444	4,444	8,999
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	(423)	—	(5,908)	(294)	(15,440)
Realised gains	—	—	—	8,056	—
Unrealised gains/(losses)	194	—	2,464	(3,396)	6,441
Purchases	—	—	—	—	—
Sales	—	—	—	(8,056)	—
Closing Balance Fair Value	—	—	—	754	—

	UBS MSCI ACWI Universal UCITS ETF USD	UBS MSCI USA Socially Responsible UCITS ETF USD	UBS MSCI World Socially Responsible UCITS ETF USD	UBS Climate Aware Global Developed Equity CTB UCITS ETF USD	UBS MSCI USA Climate Paris Aligned UCITS ETF USD
Opening Balance Fair Value	3,087	7,105	3,307	8	195
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	(5,294)	(12,191)	(5,674)	(14)	(334)
Realised losses	(859,892)	—	—	—	—
Unrealised gains	1,210,300	5,086	2,367	6	139
Purchases	377,956	—	—	—	—
Sales	(726,156)	—	—	—	—
Closing Balance Fair Value	1	—	—	—	—

	UBS MSCI World ex USA Climate Paris Aligned UCITS ETF USD	UBS MSCI USA Universal UCITS ETF USD	UBS MSCI ACWI Climate Paris Aligned UCITS ETF USD	UBS MSCI EM Climate Paris Aligned UCITS ETF USD	UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF USD
Opening Balance Fair Value	8	29	20	24	2,634
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	(14)	(49)	(11)	—	—
Realised gains	—	—	—	—	—
Unrealised gains/(losses)	6	20	(9)	(24)	(244)
Purchases	—	—	9,194	16,340	—
Sales	—	—	(9,194)	(16,340)	—
Closing Balance Fair Value	—	—	—	—	2,390

Note 11 Efficient Portfolio Management

The Company, on behalf of a Fund, may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes.

Repurchase agreements and stock lending agreements may be used by the Funds for efficient portfolio management. State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the Depositary bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds. None of the Funds entered into Repurchase agreements during the financial period ended 30 June 2025 or financial year ended 31 December 2024.

During the financial period ended 30 June 2025, the Company entered into stock lending activities on behalf of the following Funds: UBS Core MSCI USA UCITS ETF, UBS MSCI USA Value UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P 500 UCITS ETF, UBS Solactive Global Pure Gold Miners UCITS ETF, UBS MSCI Australia UCITS ETF, UBS Core MSCI USA hEUR UCITS ETF, UBS Core MSCI USA hCHF UCITS ETF, UBS Factor MSCI USA Low Volatility UCITS ETF and UBS MSCI USA Select Factor Mix UCITS ETF. See Note 6 for details.

During the financial year ended 31 December 2024, the Company entered into stock lending activities on behalf of the following Funds: UBS Core MSCI USA UCITS ETF, UBS MSCI USA Value UCITS ETF, UBS Core MSCI World UCITS ETF, UBS Core S&P 500 UCITS ETF, UBS Solactive Global Pure Gold Miners UCITS ETF, UBS MSCI Australia UCITS ETF, UBS Core MSCI USA hEUR UCITS ETF, UBS Core MSCI USA hCHF UCITS ETF, UBS Factor MSCI USA Low Volatility UCITS ETF and UBS MSCI USA Select Factor Mix UCITS ETF. See Note 6 for details.

Note 12 Total Net Assets attributable to redeemable participating shares

Fund	30 June 2025	31 December 2024	30 June 2024
UBS Core MSCI USA UCITS ETF Class hGBP acc	GBP 31,052,608	GBP 32,218,230	GBP 33,907,585
UBS Core MSCI USA UCITS ETF Class USD acc	USD 1,942,179,504	USD 1,747,893,737	USD 1,571,779,115
UBS Core MSCI USA UCITS ETF Class USD dis	USD 1,207,223,959	USD 1,128,418,469	USD 1,041,670,784
UBS Core MSCI USA UCITS ETF Class USD UKdis	USD 56,263,268	USD 45,879,932	USD 37,414,934

Fund	30 June 2025	31 December 2024	30 June 2024
UBS MSCI USA Value UCITS ETF Class USD dis	USD 524,554,146	USD 749,558,850	USD 483,848,777
UBS Core MSCI World UCITS ETF Class USD acc	USD 2,900,303,937	USD 1,464,846,930	USD 967,523,201
UBS Core MSCI World UCITS ETF Class USD dis	USD 1,046,469,969	USD 440,519,109	USD 292,478,316
UBS Core MSCI World UCITS ETF Class hCHF acc ¹	CHF 346,347,631	CHF 225,035,954	CHF 3,989,720
UBS Core MSCI World UCITS ETF Class hEUR acc ²	EUR 89,153,031	EUR 40,507,547	EUR 2,034,289
UBS Core MSCI World UCITS ETF Class hGBP dis ²	GBP 42,231,209	GBP 8,889,387	GBP 1,752,107
UBS Core S&P 500 UCITS ETF Class hCHF acc	CHF 298,870,028	CHF 153,196,107	CHF 97,510,029
UBS Core S&P 500 UCITS ETF Class hEUR acc	EUR 93,126,675	EUR 63,528,391	EUR 60,624,687
UBS Core S&P 500 UCITS ETF Class hGBP dis	GBP 40,189,373	GBP 44,470,583	GBP 38,434,975
UBS Core S&P 500 UCITS ETF Class USD dis	USD 860,846,245	USD 909,527,657	USD 831,197,869
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	USD 295,757,582	USD 154,392,930	USD 160,130,476
UBS MSCI Australia UCITS ETF Class AUD acc	AUD 354,150,426	AUD 315,967,838	AUD 287,799,667
UBS MSCI Australia UCITS ETF Class AUD dis	AUD 592,293,711	AUD 287,274,201	AUD 244,823,779
UBS MSCI Australia UCITS ETF Class hCHF acc	CHF 33,697,751	CHF 28,834,279	CHF 27,215,909
UBS MSCI Australia UCITS ETF Class hEUR acc	EUR 27,944,649	EUR 24,487,522	EUR 20,323,464
UBS MSCI Australia UCITS ETF Class hGBP acc	GBP 75,055,134	GBP 2,961,798	GBP 2,458,033
UBS MSCI Australia UCITS ETF Class hUSD acc	USD 38,767,805	USD 36,933,293	USD 26,638,529
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	EUR 329,877,175	EUR 290,438,610	EUR 319,004,248
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	EUR 105,721,156	EUR 101,652,263	EUR 99,721,211
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	CHF 303,772,891	CHF 290,168,761	CHF 236,926,521
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 20,585,821	EUR 16,389,373	EUR 16,457,793
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 120,885,611	USD 106,731,375	USD 170,249,806
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	GBP 699,937,923	GBP 683,137,076	GBP 722,878,623
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	CHF 10,717,923	CHF 9,523,507	CHF 14,736,038
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 112,009,554	EUR 89,260,481	EUR 81,857,370
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	EUR 3,974,737	EUR 4,322,749	EUR 4,895,525
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	USD 42,257,696	USD 40,630,569	USD 36,545,462
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	EUR 15,006,293	EUR 13,412,043	EUR 16,056,668
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	GBP 3,564,384	GBP 5,436,525	GBP 8,585,623
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	USD 132,046,543	USD 158,899,184	USD 254,271,415
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	CHF 38,009,667	CHF 32,070,854	CHF 32,307,465
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	EUR 45,548,721	EUR 41,814,733	EUR 94,720,429
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	GBP 27,851,220	GBP 24,606,846	GBP 19,854,094
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	USD 1,054,636,620	USD 1,319,745,359	USD 1,714,348,200
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	CHF 22,728,586	CHF 22,366,443	CHF 22,540,936
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	EUR 7,306,237	EUR 7,004,133	EUR 7,350,316
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	USD 99,205,828	USD 85,689,765	USD 78,395,584
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	USD 32,405,019	USD 33,732,068	USD 33,529,306
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	CHF 429,435,333	CHF 485,776,294	CHF 472,625,547
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	CHF 26,812,269	CHF 26,675,819	CHF 24,176,941
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	EUR 575,323,459	EUR 778,931,809	EUR 786,537,035
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	GBP 299,195,005	GBP 258,362,807	GBP 330,352,031
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc ³	JPY —	JPY —	JPY 2,610,464,958
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	USD 372,998,792	USD 361,791,390	USD 385,147,360
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	USD 720,835,181	USD 624,949,696	USD 516,728,084
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	USD 36,813,595	USD 105,256,407	USD 117,188,948
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	CHF 1,114,011,032	CHF 799,050,651	CHF 679,388,712
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	CHF 46,317,140	CHF 51,257,156	CHF 32,612,964
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	EUR 594,088,151	EUR 382,500,627	EUR 312,838,815
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	GBP 242,711,655	GBP 135,973,514	GBP 90,423,704

Fund	30 June 2025	31 December 2024	30 June 2024
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	JPY 17,026,258,923	JPY 14,161,802,778	JPY 10,371,644,954
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	USD 1,254,728,908	USD 830,856,435	USD 705,574,690
UBS MSCI ACWI Universal UCITS ETF Class USD dis	USD 2,267,117,128	USD 1,703,946,730	USD 1,695,424,237
UBS Global Gender Equality UCITS ETF Class hAUD acc ⁴	AUD 3,497,025	AUD 9,906,649	AUD —
UBS Global Gender Equality UCITS ETF Class hCHF acc	CHF 40,464,527	CHF 131,470,127	CHF 147,379,527
UBS Global Gender Equality UCITS ETF Class hCHF dis	CHF 5,142,737	CHF 5,389,042	CHF 8,544,648
UBS Global Gender Equality UCITS ETF Class hEUR acc	EUR 23,838,023	EUR 24,187,581	EUR 91,520,838
UBS Global Gender Equality UCITS ETF Class hGBP acc	GBP 3,078,404	GBP 3,471,179	GBP 43,896,667
UBS Global Gender Equality UCITS ETF Class hUSD acc	USD 4,802,594	USD 4,782,105	USD 235,756,140
UBS Global Gender Equality UCITS ETF Class USD acc	USD 113,104,361	USD 352,984,817	USD 211,008,073
UBS Global Gender Equality UCITS ETF Class USD dis	USD 43,905,142	USD 43,051,920	USD 54,138,111
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	CHF 182,330,048	CHF 160,711,090	CHF 116,749,532
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	EUR 654,976,045	EUR 454,680,064	EUR 444,242,258
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	GBP 10,392,272	GBP 7,905,815	GBP 7,566,844
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	USD 1,981,749,235	USD 3,699,584,811	USD 3,194,211,635
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	USD 630,678,255	USD 742,429,831	USD 864,640,888
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	CHF 26,961,106	CHF 134,000,942	CHF 23,014,287
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	EUR 66,817,452	EUR 117,973,989	EUR 56,454,888
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	GBP 107,776,280	GBP 157,289,456	GBP 168,866,120
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	USD 499,046,956	USD 1,020,671,401	USD 746,084,335
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	USD 506,203,607	USD 454,946,046	USD 415,794,897
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	CHF 154,628,535	CHF 146,453,613	CHF 106,836,429
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	EUR 127,233,747	EUR 128,263,629	EUR 109,780,572
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	GBP 2,341,089	GBP 1,517,775	GBP 2,394,717
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	USD 1,348,666,717	USD 1,099,251,495	USD 917,067,045
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	USD 339,794,412	USD 283,026,128	USD 330,990,247
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	EUR 53,984,478	EUR 7,071,346	EUR 33,121,918
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	GBP 9,549,455	GBP 11,114,497	GBP 10,307,606
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	USD 618,495,137	USD 715,089,020	USD 275,483,759
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis ⁵	USD 16,943,212	USD —	USD —
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	USD 15,603,254	USD 14,041,195	USD 13,478,680
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	EUR 3,813,374	EUR 4,466,000	EUR 4,407,334
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	EUR 5,274,896	EUR 4,934,175	EUR 4,941,267
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	USD 359,733,751	USD 456,038,713	USD 139,405,219
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	EUR 21,647,972	EUR 20,980,336	EUR 21,072,198
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	JPY 22,130,634,554	JPY 35,902,270,868	JPY 40,852,652,221
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	USD 15,436,248	USD 10,360,154	USD 8,982,636
UBS MSCI USA Universal UCITS ETF Class USD acc	USD 3,191,734	USD 3,028,680	USD 8,266,421
UBS MSCI Japan Universal UCITS ETF Class JPY acc	JPY 2,255,984,698	JPY 2,286,495,909	JPY 2,413,946,635
UBS MSCI EMU Universal UCITS ETF Class EUR acc	EUR 69,152,769	EUR 105,171,968	EUR 235,950,989
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	USD 16,731,775	USD 16,642,290	USD 11,153,380
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	USD 168,694,311	USD 88,381,701	USD 74,565,679
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc ³	EUR —	EUR —	EUR 14,455,666
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	USD 536,166,206	USD 467,556,211	USD 422,454,689
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	USD 20,728,436	USD 11,341,993	USD 102,478,936
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 1,269,961	EUR 1,165,770	EUR 1,071,019
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	USD 12,484,108	USD 5,136,520	USD 4,968,913
UBS MSCI Australia Universal UCITS ETF Class AUD acc	AUD 294,036,974	AUD 174,908,126	AUD 90,669,460
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	USD 8,898,094	USD 7,626,041	USD 7,356,732
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 12,053,715	USD 5,674,911	USD 1,649,238

Fund	30 June 2025	31 December 2024	30 June 2024
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 465,130	EUR 646,219	EUR 643,223
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc ⁶	USD 1,582,323	USD 1,508,026	USD 1,385,400
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc ⁶	EUR 655,067	EUR 629,925	EUR 583,863
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis ⁶	GBP 697,079	GBP 667,239	GBP 616,227
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc ⁷	EUR 31,789,649	EUR 31,421,983	EUR 64,105,752
UBS MSCI Canada Universal UCITS ETF Class CAD acc ⁷	CAD 2,706,620	CAD 2,426,794	CAD 2,034,998
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc ⁸	USD 11,261,062	USD 8,750,887	USD 8,832,795
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc ⁹	USD 279,205,173	USD 275,986,993	USD —
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis ⁹	USD 189,684,327	USD 177,163,573	USD —
UBS MSCI USA Selection UCITS ETF Class USD acc ⁹	USD 2,271,302,085	USD 3,045,160,258	USD —
UBS MSCI USA NSL UCITS ETF Class USD acc ⁹	USD 2,904,268,549	USD 2,859,782,479	USD —
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc ⁹	USD 422,746,611	USD 605,817,151	USD —
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc ⁹	USD 35,702,310	USD 38,335,901	USD —
UBS MSCI World Selection UCITS ETF Class USD acc ⁹	USD 518,835,917	USD 716,620,559	USD —
UBS MSCI World Selection UCITS ETF Class hCHF acc ⁹	CHF 201,582,638	CHF 193,858,662	CHF —
UBS MSCI World Selection UCITS ETF Class hEUR acc ⁹	EUR 34,395,291	EUR 280,075,354	EUR —
UBS MSCI World Selection UCITS ETF Class hEUR dis ¹⁰	EUR 259,890,654	EUR —	EUR —
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc ¹¹	USD 62,762,669	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD acc ¹²	USD 8,845,564	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD dis ¹²	USD 3,589,418	USD —	USD —
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc ¹²	USD 2,259,874	USD —	USD —

¹ Share class launched on 12 March 2024.

² Share class launched on 24 April 2024.

³ Share class terminated on 8 November 2024.

⁴ Share class launched on 8 July 2024.

⁵ Share class launched on 21 February 2025.

⁶ Fund and its share class launched on 18 March 2024.

⁷ Fund and its share class launched on 19 March 2024.

⁸ Fund and its share class launched on 20 March 2024.

⁹ Fund and its share class launched on 26 August 2024.

¹⁰ Share class launched on 10 March 2025.

¹¹ Fund and its share classes launched on 21 January 2025.

¹² Fund and its share classes launched on 11 March 2025.

Note 13 Net Asset Value per redeemable participating share

Fund	30 June 2025	31 December 2024	30 June 2024
UBS Core MSCI USA UCITS ETF Class hGBP acc	GBP 25.70	GBP 24.18	GBP 22.30
UBS Core MSCI USA UCITS ETF Class USD acc	USD 36.09	USD 33.98	USD 31.25
UBS Core MSCI USA UCITS ETF Class USD dis	USD 151.60	USD 143.49	USD 132.69
UBS Core MSCI USA UCITS ETF Class USD UKdis	USD 32.82	USD 31.03	USD 28.69
UBS MSCI USA Value UCITS ETF Class USD dis	USD 116.60	USD 111.18	USD 105.80
UBS Core MSCI World UCITS ETF Class USD acc	USD 36.64	USD 33.44	USD 31.48
UBS Core MSCI World UCITS ETF Class USD dis	USD 101.37	USD 93.28	USD 88.61
UBS Core MSCI World UCITS ETF Class hCHF acc ¹	CHF 3.20	CHF 3.06	CHF 2.92
UBS Core MSCI World UCITS ETF Class hEUR acc ²	EUR 4.39	EUR 4.15	EUR 3.91
UBS Core MSCI World UCITS ETF Class hGBP dis ²	GBP 3.63	GBP 3.42	GBP 3.21
UBS Core S&P 500 UCITS ETF Class hCHF acc	CHF 5.69	CHF 5.48	CHF 25.92
UBS Core S&P 500 UCITS ETF Class hEUR acc	EUR 29.37	EUR 27.94	EUR 26.04
UBS Core S&P 500 UCITS ETF Class hGBP dis	GBP 30.82	GBP 29.20	GBP 27.19

Fund	30 June 2025	31 December 2024	30 June 2024
UBS Core S&P 500 UCITS ETF Class USD dis	USD 100.45	USD 95.19	USD 88.40
UBS Solactive Global Pure Gold Miners UCITS ETF Class USD dis	USD 31.33	USD 19.58	USD 17.58
UBS MSCI Australia UCITS ETF Class AUD acc	AUD 50.87	AUD 48.14	AUD 45.25
UBS MSCI Australia UCITS ETF Class AUD dis	AUD 39.26	AUD 37.82	AUD 36.18
UBS MSCI Australia UCITS ETF Class hCHF acc	CHF 27.53	CHF 26.58	CHF 25.42
UBS MSCI Australia UCITS ETF Class hEUR acc	EUR 22.56	EUR 21.51	EUR 20.27
UBS MSCI Australia UCITS ETF Class hGBP acc	GBP 26.35	GBP 24.87	GBP 23.30
UBS MSCI Australia UCITS ETF Class hUSD acc	USD 28.30	USD 26.70	USD 24.94
UBS Core MSCI USA hEUR UCITS ETF Class EUR acc	EUR 47.76	EUR 45.39	EUR 42.12
UBS Core MSCI USA hEUR UCITS ETF Class EUR dis	EUR 41.64	EUR 39.76	EUR 37.10
UBS Core MSCI USA hCHF UCITS ETF Class CHF acc	CHF 44.97	CHF 43.24	CHF 40.71
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 11.33	EUR 10.65	EUR 10.36
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 11.26	USD 9.77	USD 9.66
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class GBP dis	GBP 18.02	GBP 16.46	GBP 16.06
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hCHF dis	CHF 10.21	CHF 9.40	CHF 9.37
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 22.22	EUR 20.23	EUR 19.50
UBS Factor MSCI USA Low Volatility UCITS ETF Class hEUR acc	EUR 30.01	EUR 28.62	EUR 26.67
UBS Factor MSCI USA Low Volatility UCITS ETF Class USD dis	USD 34.12	USD 32.55	USD 30.31
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hEUR acc	EUR 29.92	EUR 29.10	EUR 28.77
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class hGBP dis	GBP 17.09	GBP 16.50	GBP 16.33
UBS Factor MSCI USA Prime Value Screened UCITS ETF Class USD dis	USD 36.31	USD 35.23	USD 34.69
UBS Factor MSCI USA Quality Screened UCITS ETF Class hCHF acc	CHF 25.24	CHF 24.81	CHF 24.62
UBS Factor MSCI USA Quality Screened UCITS ETF Class hEUR acc	EUR 42.94	EUR 41.68	EUR 40.77
UBS Factor MSCI USA Quality Screened UCITS ETF Class hGBP dis	GBP 31.08	GBP 29.99	GBP 29.23
UBS Factor MSCI USA Quality Screened UCITS ETF Class USD dis	USD 54.92	USD 52.95	USD 51.45
UBS MSCI USA Select Factor Mix UCITS ETF Class hCHF acc	CHF 24.08	CHF 23.35	CHF 22.28
UBS MSCI USA Select Factor Mix UCITS ETF Class hEUR acc	EUR 26.50	EUR 25.40	EUR 23.88
UBS MSCI USA Select Factor Mix UCITS ETF Class USD acc	USD 39.94	USD 37.93	USD 35.31
UBS MSCI USA Select Factor Mix UCITS ETF Class USD dis	USD 36.07	USD 34.46	USD 32.28
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF acc	CHF 15.62	CHF 15.52	CHF 14.79
UBS MSCI ACWI Socially Responsible UCITS ETF Class hCHF dis	CHF 14.14	CHF 14.12	CHF 13.57
UBS MSCI ACWI Socially Responsible UCITS ETF Class hEUR acc	EUR 17.79	EUR 17.47	EUR 16.40
UBS MSCI ACWI Socially Responsible UCITS ETF Class hGBP dis	GBP 17.44	GBP 17.01	GBP 16.05
UBS MSCI ACWI Socially Responsible UCITS ETF Class hJPY acc ³	JPY —	JPY —	JPY 1,232.00
UBS MSCI ACWI Socially Responsible UCITS ETF Class hUSD acc	USD 21.34	USD 20.52	USD 19.18
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD acc	USD 23.87	USD 22.41	USD 21.12
UBS MSCI ACWI Socially Responsible UCITS ETF Class USD dis	USD 22.31	USD 21.04	USD 19.98
UBS MSCI ACWI Universal UCITS ETF Class hCHF acc	CHF 17.90	CHF 17.24	CHF 16.58
UBS MSCI ACWI Universal UCITS ETF Class hCHF dis	CHF 16.05	CHF 15.58	CHF 15.11
UBS MSCI ACWI Universal UCITS ETF Class hEUR acc	EUR 20.55	EUR 19.57	EUR 18.54
UBS MSCI ACWI Universal UCITS ETF Class hGBP acc	GBP 22.67	GBP 21.33	GBP 20.13
UBS MSCI ACWI Universal UCITS ETF Class hJPY acc	JPY 2,129.19	JPY 2,038.73	JPY 1,977.70
UBS MSCI ACWI Universal UCITS ETF Class hUSD acc	USD 25.37	USD 23.68	USD 22.31
UBS MSCI ACWI Universal UCITS ETF Class USD dis	USD 19.78	USD 18.10	USD 17.35
UBS Global Gender Equality UCITS ETF Class hAUD acc ⁴	AUD 5.82	AUD 5.43	AUD —
UBS Global Gender Equality UCITS ETF Class hCHF acc	CHF 19.24	CHF 18.30	CHF 17.43
UBS Global Gender Equality UCITS ETF Class hCHF dis	CHF 16.25	CHF 15.50	CHF 14.99
UBS Global Gender Equality UCITS ETF Class hEUR acc	EUR 24.04	EUR 22.60	EUR 21.21
UBS Global Gender Equality UCITS ETF Class hGBP acc	GBP 23.56	GBP 21.93	GBP 20.43
UBS Global Gender Equality UCITS ETF Class hUSD acc	USD 26.84	USD 25.00	USD 23.23

Fund	30 June 2025	31 December 2024	30 June 2024
UBS Global Gender Equality UCITS ETF Class USD acc	USD 22.50	USD 20.01	USD 19.02
UBS Global Gender Equality UCITS ETF Class USD dis	USD 19.46	USD 17.40	USD 16.81
UBS S&P 500 Scored & Screened UCITS ETF Class hCHF acc	CHF 5.16	CHF 5.05	CHF 29.04
UBS S&P 500 Scored & Screened UCITS ETF Class hEUR acc	EUR 34.20	EUR 33.11	EUR 31.25
UBS S&P 500 Scored & Screened UCITS ETF Class hGBP dis	GBP 35.73	GBP 34.44	GBP 32.46
UBS S&P 500 Scored & Screened UCITS ETF Class USD acc	USD 44.43	USD 42.63	USD 39.87
UBS S&P 500 Scored & Screened UCITS ETF Class USD dis	USD 41.38	USD 39.90	USD 37.52
UBS MSCI USA Socially Responsible UCITS ETF Class hCHF acc	CHF 17.12	CHF 16.88	CHF 15.93
UBS MSCI USA Socially Responsible UCITS ETF Class hEUR acc	EUR 19.23	EUR 18.74	EUR 17.42
UBS MSCI USA Socially Responsible UCITS ETF Class hGBP dis	GBP 20.79	GBP 20.18	GBP 18.76
UBS MSCI USA Socially Responsible UCITS ETF Class USD acc	USD 20.63	USD 19.92	USD 18.35
UBS MSCI USA Socially Responsible UCITS ETF Class USD dis	USD 19.75	USD 19.17	USD 17.75
UBS MSCI World Socially Responsible UCITS ETF Class hCHF acc	CHF 4.67	CHF 4.60	CHF 13.29
UBS MSCI World Socially Responsible UCITS ETF Class hEUR acc	EUR 15.90	EUR 15.44	EUR 14.67
UBS MSCI World Socially Responsible UCITS ETF Class hGBP dis	GBP 16.98	GBP 16.34	GBP 15.55
UBS MSCI World Socially Responsible UCITS ETF Class USD acc	USD 23.77	USD 22.29	USD 21.19
UBS MSCI World Socially Responsible UCITS ETF Class USD dis	USD 22.32	USD 21.06	USD 20.17
UBS S&P 500 ESG ELITE UCITS ETF Class hEUR acc	EUR 15.92	EUR 15.18	EUR 14.83
UBS S&P 500 ESG ELITE UCITS ETF Class hGBP dis	GBP 16.93	GBP 16.08	GBP 15.69
UBS S&P 500 ESG ELITE UCITS ETF Class USD acc	USD 20.69	USD 19.56	USD 18.92
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis ⁵	USD 41.23	USD —	USD —
UBS Climate Aware Global Developed Equity CTB UCITS ETF Class USD acc	USD 19.29	USD 17.85	USD 17.13
UBS MSCI EMU Climate Paris Aligned UCITS ETF Class EUR acc	EUR 16.21	EUR 14.77	EUR 14.58
UBS MSCI Europe Climate Paris Aligned UCITS ETF Class EUR acc	EUR 16.13	EUR 15.09	EUR 15.11
UBS MSCI USA Climate Paris Aligned UCITS ETF Class USD acc	USD 21.94	USD 21.24	USD 19.35
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class ir-hEUR acc	EUR 17.75	EUR 17.20	EUR 17.27
UBS MSCI Japan Climate Paris Aligned UCITS ETF Class JPY acc	JPY 2,277.14	JPY 2,220.03	JPY 2,249.15
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF Class USD acc	USD 22.40	USD 19.90	USD 18.61
UBS MSCI USA Universal UCITS ETF Class USD acc	USD 20.18	USD 19.15	USD 17.66
UBS MSCI Japan Universal UCITS ETF Class JPY acc	JPY 1,503.03	JPY 1,460.12	JPY 1,463.03
UBS MSCI EMU Universal UCITS ETF Class EUR acc	EUR 22.07	EUR 19.80	EUR 19.39
UBS MSCI ACWI Climate Paris Aligned UCITS ETF Class USD acc	USD 19.80	USD 18.23	USD 17.13
UBS MSCI EM Climate Paris Aligned UCITS ETF Class USD acc	USD 13.12	USD 11.49	USD 11.34
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class hEUR acc ³	EUR —	EUR —	EUR 9.50
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD acc	USD 10.76	USD 10.21	USD 9.70
UBS MSCI World Small Cap Socially Responsible UCITS ETF Class USD dis	USD 10.21	USD 9.70	USD 9.30
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class hEUR acc	EUR 19.48	EUR 17.88	EUR 16.43
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF Class USD acc	USD 18.69	USD 16.25	USD 15.72
UBS MSCI Australia Universal UCITS ETF Class AUD acc	AUD 25.99	AUD 24.55	AUD 22.62
UBS MSCI AC Asia ex Japan Selection UCITS ETF Class USD acc	USD 18.93	USD 16.23	USD 15.65
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class USD dis	USD 4.14	USD 4.14	USD 4.07
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF Class hEUR dis	EUR 3.32	EUR 3.31	EUR 3.29
UBS S&P 500 Climate Transition ESG UCITS ETF Class USD acc ⁶	USD 7.91	USD 7.54	USD 6.93
UBS S&P 500 Climate Transition ESG UCITS ETF Class hEUR acc ⁶	EUR 6.55	EUR 6.30	EUR 5.84
UBS S&P 500 Climate Transition ESG UCITS ETF Class hGBP dis ⁶	GBP 6.97	GBP 6.67	GBP 6.16
UBS EUR Ultra-Short Bond Screened UCITS ETF Class EUR acc ⁷	EUR 5.25	EUR 5.19	EUR 5.09
UBS MSCI Canada Universal UCITS ETF Class CAD acc ⁷	CAD 10.83	CAD 9.71	CAD 8.14
UBS MSCI EM ex China Socially Responsible UCITS ETF Class USD acc ⁸	USD 6.34	USD 5.47	USD 5.52
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF Class USD acc ⁹	USD 143.52	USD 131.12	USD —
UBS FTSE EPRA Nareit Developed Green UCITS ETF Class USD dis ⁹	USD 116.11	USD 111.28	USD —

Fund	30 June 2025	31 December 2024	30 June 2024
UBS MSCI USA Selection UCITS ETF Class USD acc ⁹	USD 243.32	USD 230.00	USD —
UBS MSCI USA NSL UCITS ETF Class USD acc ⁹	USD 244.95	USD 230.64	USD —
UBS MSCI USA Small Cap Selection UCITS ETF Class USD acc ⁹	USD 172.29	USD 176.83	USD —
UBS MSCI USA Tech 125 Universal UCITS ETF Class USD acc ⁹	USD 17.26	USD 16.29	USD —
UBS MSCI World Selection UCITS ETF Class USD acc ⁹	USD 227.66	USD 210.01	USD —
UBS MSCI World Selection UCITS ETF Class hCHF acc ⁹	CHF 198.34	CHF 191.42	CHF —
UBS MSCI World Selection UCITS ETF Class hEUR acc ⁹	EUR 212.73	EUR 202.75	EUR —
UBS MSCI World Selection UCITS ETF Class hEUR dis ¹⁰	EUR 21.74	EUR —	EUR —
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc ¹¹	USD 8.60	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD acc ¹²	USD 26.29	USD —	USD —
UBS Nasdaq-100 UCITS ETF Class USD dis ¹²	USD 26.29	USD —	USD —
UBS Nasdaq-100 ESG Enhanced UCITS ETF Class USD acc ¹²	USD 14.12	USD —	USD —

¹ Share class launched on 12 March 2024.

² Share class launched on 24 April 2024.

³ Share class terminated on 8 November 2024.

⁴ Share class launched on 8 July 2024.

⁵ Share class launched on 21 February 2025.

⁶ Fund and its share class launched on 18 March 2024.

⁷ Fund and its share class launched on 19 March 2024.

⁸ Fund and its share class launched on 20 March 2024.

⁹ Fund and its share class launched on 26 August 2024.

¹⁰ Share class launched on 10 March 2025.

¹¹ Fund and its share classes launched on 21 January 2025.

¹² Fund and its share classes launched on 11 March 2025.

Note 14 Facilities for Retail investors

The Prospectus, the Fund's constitutive documents, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), where applicable, as well as financial statements are available for the purpose of inspection and obtaining copies thereof at www.ubs.com/etf.

In accordance with Directive (EU) 2019/1160, we hereby confirm that the following tasks are performed electronically and available to all retail investors located in all host member states where a fund managed by UBS Fund Management (Ireland) Limited, acting as management company or AIFM is marketed. In case you would need any assistance or information on the below tasks, you can contact us through the following email address: sh-ubsfacilities@ubs.com

a) process subscription, repurchase and redemption orders and make other payments to investors relating to the shares/units of a fund managed by UBS Fund Management (Ireland) Limited in accordance with the fund's constitutive documents;

b) information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;

c) procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed, or handling of information relating to the exercise of their investors' rights

arising from your investment in the AIF in the Member State where the AIF is marketed. More information on investor rights can be found here: UBS Fund Management (Ireland) Limited;

For further information on the above tasks, please access the following link: <https://www.ubs.com/global/en/assetmanagement/fund-management-companies/fmie.html>

Note 15 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 UBS Fund Management Ireland Limited 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.

The U.S. government has indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, modifying or terminating certain bilateral or multi-lateral trade arrangements with foreign countries, and it has proposed to take and/or taken related actions, including the imposition of or stated potential imposition of a broad range of tariffs. The imposition of tariffs, trade restrictions,

currency restrictions or similar actions (or retaliatory measures taken in response) could lead to, for example, price volatility, reduced market sentiment, and changes in inflation expectations. These and other geopolitical events may contribute to increased instability in the U.S. and global economies and markets, which may have an adverse effect on the performance of the Funds and its investments.

The following Funds launched during the financial period ended 30 June 2025:

Fund	Launch date
UBS Solactive US Listed Gold & Silver Miners UCITS ETF	21 January 2025
UBS Nasdaq - 100 UCITS ETF	11 March 2025
UBS Nasdaq - 100 ESG Enhanced UCITS ETF	11 March 2025

The following share classes launched during the financial period ended 30 June 2025:

Fund	Launch date
UBS Solactive US Listed Gold & Silver Miners UCITS ETF Class USD acc	21 January 2025
UBS S&P 500 ESG ELITE UCITS ETF Class USD dis	21 February 2025
UBS MSCI World Selection UCITS ETF Class hEUR dis	10 March 2025
UBS Nasdaq - 100 UCITS ETF Class USD acc	11 March 2025
UBS Nasdaq - 100 UCITS ETF Class USD dis	11 March 2025
UBS Nasdaq - 100 ESG Enhanced UCITS ETF Class USD acc	11 March 2025

Effective 4 February 2025, the underlying indices of the Fund have been updated as follows:

Old Index name	New Index name
MSCI USA Quality ESG Low Carbon Select Index (Net Return)	MSCI USA Quality Advanced Target Select Index (Net Total Return)
MSCI USA Prime Value ESG Low Carbon Select Index (Net Return)	MSCI USA Prime Value Advanced Target Select Index (Net Total Return)
MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI ACWI Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
S&P 500 ESG Index (Net Return)	S&P 500 Scored & Screened Index (Net Total Return)
MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI USA Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI EMU Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Index)	MSCI Japan Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI Australia ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI Australia Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI AC Asia ex Japan ESG Leaders Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI AC Asia ex Japan Selection Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI Canada ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return)	MSCI Canada Universal Low Carbon Select 5% Issuer Capped Index (Net Total Return)
MSCI USA ESG Leaders Index (Net Return)	MSCI USA Selection Index (Net Total Return)
MSCI USA Small Cap ESG Leaders Index (Net Return)	MSCI USA Small Cap Selection Index (Net Total Return)
MSCI USA Tech 125 ESG Universal Index (Net Return)	MSCI USA Tech 125 Universal Index (Net Total Return)
MSCI World ESG Leaders Index (Net Return)	MSCI World Selection Index (Net Total Return)
MSCI World ESG Leaders Minimum Volatility Index (Net Return)	MSCI World Selection Minimum Volatility Index (Net Total Return)

In addition, the name of the Funds were updated to align with the respective new Index Names.

Old Fund name	New Fund name
UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Quality Screened UCITS ETF
UBS (Irl) ETF plc – Factor MSCI USA Prime Value ESG UCITS ETF	UBS (Irl) ETF plc - Factor MSCI USA Prime Value Screened UCITS ETF

Old Fund name	New Fund name
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI ACWI Universal UCITS ETF
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF	UBS (Irl) ETF plc - S&P 500 Scored & Screened UCITS ETF
UBS (Irl) ETF plc – MSCI USA ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI USA Universal UCITS ETF
UBS (Irl) ETF plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI EMU Universal UCITS ETF
UBS (Irl) ETF plc – MSCI Japan ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI Japan Universal UCITS ETF
UBS (Irl) ETF plc – MSCI Australia ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI Australia Universal UCITS ETF
UBS (Irl) ETF plc – MSCI AC Asia (ex Japan) ESG Leaders Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI AC Asia ex Japan Selection UCITS ETF
UBS (Irl) ETF plc – MSCI Canada ESG Universal Low Carbon Select UCITS ETF	UBS (Irl) ETF plc - MSCI Canada Universal UCITS ETF
UBS (Irl) ETF plc – MSCI USA ESG Leaders UCITS ETF	UBS (Irl) ETF plc - MSCI USA Selection UCITS ETF
UBS (Irl) ETF plc – MSCI USA Small Cap ESG Leaders UCITS ETF	UBS (Irl) ETF plc - MSCI USA Small Cap Selection UCITS ETF
UBS (Irl) ETF plc – MSCI USA Tech 125 ESG Universal UCITS ETF	UBS (Irl) ETF plc - MSCI USA Tech 125 Universal UCITS ETF
UBS (Irl) ETF plc – MSCI World ESG Leaders UCITS ETF	UBS (Irl) ETF plc - MSCI World Selection UCITS ETF
UBS (Irl) ETF plc – Factor MSCI World Minimum Volatility ESG Leaders UCITS ETF	UBS (Irl) ETF plc - Factor MSCI World Selection Minimum Volatility UCITS ETF

A revised Prospectus for the Company and supplements to the Prospectus were issued on 12 May 2025.

On 19 June 2025, Marie Antoinette Petrini resigned as Director and on the same date Alessandra Calabretta was appointed as Director.

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

Note 16 Significant events after the financial period end

On 14 July 2025, the Central Bank approved authorisation of following funds: UBS MSCI World Mega Cap UCITS ETF, UBS MSCI USA ex Mega Cap UCITS ETF, UBS MSCI USA Mega Cap and UBS MSCI World ex Mega Cap.

On 13 August 2025, Gavin Byrnes was appointed as a Director.

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

Note 17 Date of approval of the financial statements

The financial statements were approved by the Directors on 26 August 2025.

Additional Information for Investors in the Federal Republic of Germany for six months financial period ended 30 June 2025

This additional information for investors in Germany document forms part of, and should be read in conjunction with the Prospectus for UBS (Irl) ETF plc dated 12 May 2025 and with its Supplements in respect of the following Funds, as stated below, and is for use in Germany only:

UBS Core MSCI USA UCITS ETF
UBS MSCI USA Value UCITS ETF
UBS Core MSCI World UCITS ETF
UBS Core S&P 500 UCITS ETF
UBS Solactive Global Pure Gold Miners UCITS ETF
UBS MSCI Australia UCITS ETF
UBS Core MSCI USA hEUR UCITS ETF
UBS Core MSCI USA hCHF UCITS ETF
UBS S&P Dividend Aristocrats ESG Elite UCITS ETF
UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF
UBS Factor MSCI USA Low Volatility UCITS ETF
UBS Factor MSCI USA Prime Value Screened UCITS ETF
UBS Factor MSCI USA Quality Screened UCITS ETF
UBS MSCI USA Select Factor Mix UCITS ETF
UBS MSCI ACWI Socially Responsible UCITS ETF
UBS MSCI ACWI Universal UCITS ETF
UBS Global Gender Equality UCITS ETF
UBS S&P 500 Scored & Screened UCITS ETF
UBS MSCI USA Socially Responsible UCITS ETF
UBS MSCI World Socially Responsible UCITS ETF
UBS S&P 500 ESG ELITE UCITS ETF
UBS Climate Aware Global Developed Equity CTB UCITS ETF
UBS MSCI EMU Climate Paris Aligned UCITS ETF
UBS MSCI Europe Climate Paris Aligned UCITS ETF
UBS MSCI USA Climate Paris Aligned UCITS ETF
UBS MSCI Japan Climate Paris Aligned UCITS ETF
UBS MSCI World ex USA Climate Paris Aligned UCITS ETF
UBS MSCI USA Universal UCITS ETF
UBS MSCI Japan Universal UCITS ETF
UBS MSCI EMU Universal UCITS ETF
UBS MSCI ACWI Climate Paris Aligned UCITS ETF
UBS MSCI EM Climate Paris Aligned UCITS ETF
UBS MSCI World Small Cap Socially Responsible UCITS ETF
UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF
UBS MSCI Australia Universal UCITS ETF
UBS MSCI AC Asia ex Japan Selection UCITS ETF
UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF
UBS S&P 500 Climate Transition ESG UCITS ETF
UBS EUR Ultra-Short Bond Screened UCITS ETF
UBS MSCI EM ex China Socially Responsible UCITS ETF
UBS MSCI Canada Universal UCITS ETF
UBS Factor MSCI World Selection Minimum Volatility UCITS ETF
UBS FTSE EPRA Nareit Developed Green UCITS ETF
UBS MSCI USA Selection UCITS ETF
UBS MSCI USA NSL UCITS ETF
UBS MSCI USA Small Cap Selection UCITS ETF
UBS MSCI USA Tech 125 Universal UCITS ETF
UBS MSCI World Selection UCITS ETF
UBS Solactive US Listed Gold & Silver Miners UCITS ETF
UBS Nasdaq-100 UCITS ETF
UBS Nasdaq-100 ESG Enhanced UCITS ETF

All payments to investors, including redemption proceeds, potential distributions, and other payments, may, upon request, be paid through the Administrator, Registrar and Transfer Agent.

As facility for investors in Germany:

- provides investors with information on how to place orders and how repurchase/redemption proceeds are paid,
- facilitates the handling of information and access to procedures and regulations relating to investors' rights (investor complaints),
- provides investors with relevant information in relation to the functions performed by the facilities in a durable medium.

Applications for the redemptions and conversion of shares in the Funds (the "Shares") may be sent to the facility for investors in Germany and are being forwarded to the company.

The Prospectus together with the above listed Supplements, the Key Investor Information Document (KIID), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Memorandum of Association of the Company and the Annual and Semi-annual Reports are published on the Company's website www.ubs.com/etf, and may be obtained free of charge in hardcopy at the office of the facility in Germany during normal opening hours.

Information to the procedures and regulations relating to investors' rights (investor complaints) are published on the Company's website <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The issue, redemption and conversion prices of the Shares will be published on the Company's website <https://www.ubs.com/de/de/assetmanagement/funds/etf.html> in German.

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

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

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

Appendix 1

Securities Financing Transactions Regulations

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial period under review, certain Funds were engaged in the Company's security lending programme, as noted in Note 6 to the financial statements. This Appendix contains the relevant SFTR reporting and disclosure requirements in respect of the securities on loan, as of 30 June 2025, on these Funds as detailed below and the relevant pages overleaf.

The following table details the value of securities on loan as a proportion of the Fund's Net Asset Value, as at 30 June 2025.

Fund	Currency	Net Asset Value	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities	
				Total Lendable Securities	Total Lendable Securities
UBS Core MSCI USA UCITS ETF	USD	3,248,218,965	0.30%	3,230,403,149	0.31%
UBS MSCI USA Value UCITS ETF	USD	524,554,146	0.39%	521,936,588	0.39%
UBS Core MSCI World UCITS ETF	USD	4,544,407,736	4.61%	4,501,925,745	4.66%
UBS Core S&P 500 UCITS ETF	USD	1,400,701,277	0.33%	1,394,090,537	0.33%
UBS Solactive Global Pure Gold Miners UCITS ETF	USD	295,757,582	15.15%	295,458,417	15.17%
UBS MSCI Australia UCITS ETF	AUD	1,277,191,257	2.64%	1,266,857,928	2.66%
UBS Core MSCI USA hEUR UCITS ETF	EUR	435,598,331	0.19%	434,589,981	0.19%
UBS Core MSCI USA hCHF UCITS ETF	CHF	303,772,891	0.11%	303,174,812	0.11%
UBS MSCI USA Select Factor Mix UCITS ETF	USD	168,740,404	1.52%	168,424,042	1.53%

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following tables detail the value of securities on loan and associated non-cash collateral received, analysed by Lending Borrowers (the counterparties), as at 30 June 2025. Please refer to Note 6 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities as at 30 June 2025.

The values are disclosed in USD which is the base currency of the Company, and the currency in which the non-cash collateral is received.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
UBS Core MSCI USA UCITS ETF			
Barclays Bank Plc	United Kingdom	9,333,250	9,636,506
HSBC Bank Plc	United Kingdom	535,657	627,576
Merrill Lynch International	United Kingdom	6,458	23,160
Total		9,875,365	10,287,242
UBS MSCI USA Value UCITS ETF			
Barclays Bank Plc	United Kingdom	1,303,760	1,436,308
HSBC Bank Plc	United Kingdom	463,864	535,674
UBS AG	Switzerland	253,512	301,373
Total		2,021,136	2,273,355
UBS Core MSCI World UCITS ETF			
Bank of Nova Scotia	Canada	17,388,877	18,711,881
Barclays Bank Plc	United Kingdom	11,072,200	11,676,090
Barclays Capital Securities Limited	United Kingdom	18,418,589	19,376,487
BMO Capital Markets Limited	United Kingdom	6,236	6,553
BNP Paribas	France	2,418,146	2,572,370
Citigroup Global Markets Limited	United Kingdom	5,219,345	5,568,131
Goldman Sachs	United Kingdom	17,256,536	18,096,375
HSBC Bank Plc	United Kingdom	2,221,374	2,542,415
JP Morgan Securities Plc	United Kingdom	5,139,571	5,483,502
Merrill Lynch International	United Kingdom	86,798,276	91,980,765
Morgan Stanley & Co. International Plc	United Kingdom	4,262,105	4,489,614
Societe Generale SA	France	25,454,196	27,539,245
UBS AG	Switzerland	14,056,402	15,184,314
Total		209,711,853	223,227,742
UBS Core S&P 500 UCITS ETF			
Barclays Bank Plc	United Kingdom	3,661,147	4,030,641
HSBC Bank Plc	United Kingdom	614,402	709,869
UBS AG	Switzerland	364,895	435,566
Total		4,640,444	5,176,076
UBS Solactive Global Pure Gold Miners UCITS ETF			
Citigroup Global Markets Limited	United Kingdom	10,256,416	10,862,487
Goldman Sachs	United Kingdom	2,400,733	2,523,430
JP Morgan Securities Plc	United Kingdom	690,144	747,420
Merrill Lynch International	United Kingdom	25,521,658	26,415,256
Morgan Stanley & Co. International Plc	United Kingdom	595,849	621,046
Societe Generale SA	France	4,167,116	4,453,807
UBS AG	Switzerland	1,185,621	1,244,770
Total		44,817,537	46,868,216

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
UBS MSCI Australia UCITS ETF			
BNP Paribas	France	3,203,664	3,429,883
Citigroup Global Markets Limited	United Kingdom	982,868	1,028,084
Goldman Sachs	United Kingdom	10,343,626	10,774,952
JP Morgan Securities Plc	United Kingdom	14,211,494	15,194,651
Morgan Stanley & Co. International Plc	United Kingdom	530,504	552,937
UBS AG	Switzerland	4,465,366	4,796,686
Total		33,737,522	35,777,193

UBS Core MSCI USA hEUR UCITS ETF			
HSBC Bank Plc	United Kingdom	620,544	715,466
JP Morgan Securities Plc	United Kingdom	55,022	59,786
UBS AG	Switzerland	150,442	175,103
Total		826,008	950,355

UBS Core MSCI USA hCHF UCITS ETF			
Merrill Lynch International	United Kingdom	3,779	5,049
UBS AG	Switzerland	318,007	373,376
Total		321,786	378,425

UBS MSCI USA Select Factor Mix UCITS ETF			
JP Morgan Securities Plc	United Kingdom	352,078	381,878
Merrill Lynch International	United Kingdom	13,435	18,400
Morgan Stanley & Co. International Plc	United Kingdom	10,472	10,416
Societe Generale SA	France	5,464	5,953
UBS AG	Switzerland	2,188,461	2,554,119
Total		2,569,910	2,970,766

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Funds in respect of securities on loan as at 30 June 2025.

Non-Cash Collateral securities lending

Maturity Tenor	UBS Core MSCI		UBS Core MSCI		UBS Solactive	UBS MSCI
	USA UCITS ETF	Value UCITS ETF	World UCITS	UBS Core S&P	Global Pure	
	USD	USD	ETF	500 UCITS ETF	Gold Miners	Australia UCITS
	USD	USD	USD	USD	ETF	ETF
	USD	USD	USD	USD	USD	USD
1 week to 1 month	—	227	5,370	328	78	1,587
1 to 3 months	73,399	24,408	1,728,804	66,692	299,192	63,159
3 months to 1 year	872,015	27,507	3,168,277	66,096	435,359	146,671
Greater than 1 year	8,791,738	1,469,159	147,358,420	4,012,515	31,335,902	13,248,199
Open transactions	550,090	752,054	70,966,871	1,030,445	14,797,685	22,317,577
Total	10,287,242	2,273,355	223,227,742	5,176,076	46,868,216	35,777,193

Maturity Tenor	UBS Core MSCI USA hEUR UCITS ETF USD	UBS Core MSCI USA hCHF UCITS ETF USD	UBS MSCI USA Select Factor Mix UCITS ETF USD
1 week to 1 month	88	188	1,632
1 to 3 months	11,583	24,460	76,116
3 months to 1 year	15,193	33,447	97,360
Greater than 1 year	191,107	94,539	782,544
Open transactions	732,384	225,791	2,013,114
Total	950,355	378,425	2,970,766

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2025. Where less than ten, all issuers have been listed.

Non-Cash Collateral issuer UBS Core MSCI USA UCITS ETF	Value USD	Non-Cash Collateral issuer UBS MSCI USA Value UCITS ETF	Value USD
United States	5,032,041	Federal Republic of Germany	585,912
Federal Republic of Germany	1,914,861	Kingdom of the Netherlands	282,630
Kingdom of Belgium	925,435	Kingdom of Belgium	281,967
Kingdom of the Netherlands	925,430	Republic of France	269,341
Republic of France	861,448	United Kingdom	66,139
United Kingdom	77,486	NVIDIA Corp	53,543
NVIDIA Corp	62,729	UnitedHealth Group Inc	53,543
UnitedHealth Group Inc	62,729	Apple Inc	53,542
Apple Inc	62,727	AstraZeneca PLC	46,648
AstraZeneca PLC	54,651	United States	35,312
Other Issuers	307,705	Other Issuers	544,778
Total	10,287,242	Total	2,273,355

Non-Cash Collateral issuer UBS Core MSCI World UCITS ETF	Value USD	Non-Cash Collateral issuer UBS Core S&P 500 UCITS ETF	Value USD
United States	45,334,685	Federal Republic of Germany	1,666,349
Republic of France	38,611,655	Kingdom of the Netherlands	804,554
Japan	38,058,061	Kingdom of Belgium	803,599
United Kingdom	10,968,660	Republic of France	757,963
Federal Republic of Germany	7,605,070	United Kingdom	87,647
Kingdom of the Netherlands	5,033,210	NVIDIA Corp	70,955
Kingdom of Belgium	4,316,805	UnitedHealth Group Inc	70,955
Alibaba Group Holding Ltd	3,523,783	Apple Inc	70,953
Nintendo Co Ltd	2,985,136	AstraZeneca PLC	61,817
Anheuser-Busch InBev SA/NV	2,632,966	Charles Schwab Corp	49,718
Other Issuers	64,157,711	Other Issuers	731,566
Total	223,227,742	Total	5,176,076

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
UBS Solactive Global Pure Gold Miners UCITS ETF		UBS MSCI Australia UCITS ETF	
Republic of France	13,059,417	United Kingdom	5,275,253
United States	12,807,528	Republic of France	3,776,135
Japan	3,816,274	United States	3,386,923
Novartis AG	967,847	Fast Retailing Co Ltd	1,431,102
Natwest Group Plc	940,180	Novartis AG	1,201,017
Amazon.com Inc	853,280	DBS Group Holdings Ltd	1,141,692
Mizuho Financial Group Inc	828,903	Xiaomi Corp	1,014,700
Kawasaki Kisen Kaisha Ltd	823,248	BPER Banca SpA	970,254
Dai-ichi Life Holdings Inc	821,248	Banca Monte dei Paschi di Siena SpA	938,472
Federal Republic of Germany	816,405	Iveco Group NV	879,719
Other Issuers	11,133,886	Other Issuers	15,761,926
Total	46,868,216	Total	35,777,193

Non-Cash Collateral issuer	Value USD	Non-Cash Collateral issuer	Value USD
UBS Core MSCI USA hEUR UCITS ETF		UBS Core MSCI USA hCHF UCITS ETF	
United Kingdom	108,501	United States	60,953
NVIDIA Corp	71,514	United Kingdom	43,978
UnitedHealth Group Inc	71,514	Charles Schwab Corp	27,499
Apple Inc	71,512	Republic of France	19,318
AstraZeneca PLC	62,305	Federal Republic of Germany	16,154
United States	49,743	Generali	11,699
L'Oreal SA	45,635	Prysmian SpA	11,603
Alphabet Inc	40,655	Ferrari NV	10,973
Reckitt Benckiser Group PLC	36,089	Kingdom of the Netherlands	10,825
Johnson & Johnson	35,652	Leonardo SpA	9,842
Other Issuers	357,235	Other Issuers	155,581
Total	950,355	Total	378,425

Non-Cash Collateral issuer	Value USD
UBS MSCI USA Select Factor Mix UCITS ETF	
United States	402,809
Charles Schwab Corp	244,455
Republic of France	200,902
Canada	133,657
United Kingdom	117,392
Generali	103,998
Prysmian SpA	103,145
Ferrari NV	97,542
Leonardo SpA	87,491
Moncler SpA	86,048
Other Issuers	1,393,327
Total	2,970,766

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2025.

Fund	Securities lending in USD			Total USD
	Bank of New York USD	JP Morgan Chase Bank USD	State Street Bank and Trust USD	
UBS Core MSCI USA UCITS ETF	4,650,335	627,576	5,009,331	10,287,242
UBS MSCI USA Value UCITS ETF	1,711,209	535,674	26,472	2,273,355
UBS Core MSCI World UCITS ETF	126,506,282	34,518,884	62,202,576	223,227,742
UBS Core S&P 500 UCITS ETF	4,453,460	709,870	12,746	5,176,076
UBS Solactive Global Pure Gold Miners UCITS ETF	11,073,813	11,609,908	24,184,495	46,868,216
UBS MSCI Australia UCITS ETF	16,124,574	19,652,619	—	35,777,193
UBS Core MSCI USA hEUR UCITS ETF	175,103	775,252	—	950,355
UBS Core MSCI USA hCHF UCITS ETF	378,425	—	—	378,425
UBS MSCI USA Select Factor Mix UCITS ETF	2,524,027	381,878	64,861	2,970,766
Total	167,597,228	68,811,661	91,500,481	327,909,370

Appendix 2

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.

UBS Core MSCI USA UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	21,427,245
NVIDIA Corp	21,346,894
Microsoft Corp	20,963,435
Amazon.com Inc	14,920,462
Meta Platforms Inc	10,183,404
Broadcom Inc	7,392,975
Alphabet Inc - Class A	7,165,118
Tesla Inc	6,693,155
Alphabet Inc - Class C	5,921,873
Visa Inc	5,294,742
JPMorgan Chase & Co	4,729,856
Berkshire Hathaway Inc	4,452,136
Eli Lilly & Co	3,762,154
Netflix Inc	3,274,842
Walmart Inc	3,195,929
Johnson & Johnson	3,131,864
Bank of America Corp	2,922,685
Mastercard Inc	2,904,777
Exxon Mobil Corp	2,867,664
Home Depot Inc	2,624,588
Portfolio Sales	Proceeds USD
Apple Inc	15,854,462
NVIDIA Corp	12,024,860
Microsoft Corp	11,904,316
Amazon.com Inc	7,899,253
Meta Platforms Inc	5,674,415
Alphabet Inc - Class A	4,441,246
Alphabet Inc - Class C	4,338,396
Broadcom Inc	3,493,996
Tesla Inc	3,427,563
JPMorgan Chase & Co	3,353,624
Exxon Mobil Corp	2,378,694
Berkshire Hathaway Inc	2,355,162
Visa Inc	2,320,066
Eli Lilly & Co	2,225,423
Mastercard Inc	2,136,293
UnitedHealth Group Inc	2,067,200
Johnson & Johnson	2,038,087
Walmart Inc	1,965,090
Netflix Inc	1,941,756
AbbVie Inc	1,707,430

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

UBS MSCI USA Value UCITS ETF

Portfolio Purchases	Cost USD
Meta Platforms Inc	28,940,972
Oracle Corp	5,661,284
Berkshire Hathaway Inc	3,632,845
JPMorgan Chase & Co	3,460,021
Walmart Inc	2,552,081
Exxon Mobil Corp	2,405,636
UnitedHealth Group Inc	2,200,914
Merck & Co Inc	2,190,703
Lam Research Corp	2,096,208
Procter & Gamble Co	2,063,297
Johnson & Johnson	2,051,529
Home Depot Inc	1,992,677
AbbVie Inc	1,816,064
Bank of America Corp	1,760,760
Thermo Fisher Scientific Inc	1,609,642
Coca-Cola Co	1,609,134
Salesforce Inc	1,595,028
KKR & Co Inc	1,519,320
Cisco Systems Inc	1,445,024
Danaher Corp	1,323,486

Portfolio Sales	Proceeds USD
JPMorgan Chase & Co	11,654,239
Berkshire Hathaway Inc	10,298,817
UnitedHealth Group Inc	7,745,852
Exxon Mobil Corp	7,627,930
Procter & Gamble Co	6,314,094
Home Depot Inc	6,153,798
Johnson & Johnson	5,997,547
Progressive Corp	5,728,574
Charles Schwab Corp	5,241,992
AbbVie Inc	5,231,351
TJX Cos Inc	5,207,089
Bank of America Corp	4,793,227
Salesforce Inc	4,703,013
Coca-Cola Co	4,666,758
Chevron Corp	4,193,975
Wells Fargo & Co	4,151,835
Cisco Systems Inc	4,063,260
Gilead Sciences Inc	3,979,166
Fiserv Inc	3,808,814
Philip Morris International Inc	3,730,370

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

UBS Core MSCI World UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	93,782,179
NVIDIA Corp	93,495,521
Microsoft Corp	91,011,012
Amazon.com Inc	59,391,778
Meta Platforms Inc	41,627,640
Alphabet Inc - Class A	29,393,677
Broadcom Inc	29,096,686
Tesla Inc	27,761,289
Alphabet Inc - Class C	25,112,550
JPMorgan Chase & Co	21,252,211
Berkshire Hathaway Inc	20,152,232
Eli Lilly & Co	18,858,070
Visa Inc	18,398,164
Exxon Mobil Corp	14,126,559
Netflix Inc	13,556,746
Mastercard Inc	13,104,082
Costco Wholesale Corp	13,005,189
Walmart Inc	12,729,296
Procter & Gamble Co	11,662,066
Johnson & Johnson	11,214,581

Portfolio Sales	Proceeds USD
Apple Inc	4,746,247
Microsoft Corp	4,057,449
NVIDIA Corp	3,765,077
Amazon.com Inc	2,759,560
Meta Platforms Inc	1,884,727
Alphabet Inc - Class A	1,490,026
Alphabet Inc - Class C	1,236,738
Exxon Mobil Corp	1,115,574
Tesla Inc	1,023,327
Broadcom Inc	1,021,748
Chevron Corp	976,722
Walmart Inc	948,072
JPMorgan Chase & Co	921,712
Procter & Gamble Co	912,522
Berkshire Hathaway Inc	862,847
T-Mobile US Inc	851,211
Eli Lilly & Co	849,653
Bank of America Corp	818,892
Visa Inc	770,710
Johnson & Johnson	709,219

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

UBS Core S&P 500 UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp	18,381,186
Apple Inc	17,995,279
NVIDIA Corp	17,495,265
Amazon.com Inc	11,500,416
Meta Platforms Inc	7,756,669
Broadcom Inc	5,876,352
Alphabet Inc - Class A	5,632,741
Tesla Inc	5,070,858
Berkshire Hathaway Inc	4,992,441
Alphabet Inc - Class C	4,563,028
JPMorgan Chase & Co	3,900,657
Visa Inc	3,348,856
Eli Lilly & Co	3,174,415
Walmart Inc	2,837,431
Exxon Mobil Corp	2,689,672
Mastercard Inc	2,344,397
Johnson & Johnson	2,301,401
Procter & Gamble Co	2,284,429
Netflix Inc	2,280,783
UnitedHealth Group Inc	2,223,211

Portfolio Sales	Proceeds USD
Apple Inc	10,636,343
Microsoft Corp	10,316,477
NVIDIA Corp	10,001,648
Amazon.com Inc	6,174,035
Meta Platforms Inc	4,703,549
Alphabet Inc - Class A	3,282,074
Broadcom Inc	3,064,801
Alphabet Inc - Class C	2,830,817
Berkshire Hathaway Inc	2,577,760
Tesla Inc	2,540,218
JPMorgan Chase & Co	2,318,001
Visa Inc	1,900,947
Walmart Inc	1,786,943
Exxon Mobil Corp	1,754,774
Eli Lilly & Co	1,729,508
Mastercard Inc	1,408,110
Johnson & Johnson	1,347,632
UnitedHealth Group Inc	1,319,829
Procter & Gamble Co	1,296,141
Coca-Cola Co	1,253,719

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

UBS Solactive Global Pure Gold Miners UCITS ETF

Portfolio Purchases	Cost USD
Anglogold Ashanti PLC	11,748,465
Dundee Precious Metals Inc	10,720,420
B2Gold Corp	10,443,859
Genesis Minerals Ltd	10,198,500
Endeavour Mining PLC	9,862,679
Northern Star Resources Ltd	9,572,255
Alamos Gold Inc	9,434,634
Agnico Eagle Mines Ltd	9,239,322
Gold Fields Ltd	9,167,864
Kinross Gold Corp	9,150,713
Lundin Gold Inc	8,734,933
Orla Mining Ltd	8,103,439
IAMGOLD Corp	8,073,193
Wesdome Gold Mines Ltd	7,849,612
Vault Minerals Ltd	7,681,699
Calibre Mining Corp	7,539,944
Westgold Resources Ltd	7,406,250
Zhaojin Mining Industry Co Ltd	7,124,482
Equinox Gold Corp	6,835,289
Perseus Mining Ltd	6,822,994
De Grey Mining Ltd	6,718,267
Torex Gold Resources Inc	6,231,002
West African Resources Ltd	6,037,256
OceanaGold Corp	5,768,205
K92 Mining Inc	5,579,071
Capricorn Metals Ltd	5,386,856
Ramelius Resources Ltd	5,262,722
Gold Road Resources Ltd	5,234,626
Regis Resources Ltd	5,148,557

Portfolio Sales	Proceeds USD
Anglogold Ashanti PLC	18,239,463
Lundin Gold Inc	10,888,098
Northern Star Resources Ltd	9,688,341
Torex Gold Resources Inc	8,887,319
Ramelius Resources Ltd	8,440,220
De Grey Mining Ltd	8,234,185
OceanaGold Corp	8,164,759
Regis Resources Ltd	8,111,411
Gold Fields Ltd	8,096,074
K92 Mining Inc	8,095,632
Gold Road Resources Ltd	7,985,840
Kinross Gold Corp	7,900,166
Capricorn Metals Ltd	7,341,168
Endeavour Mining PLC	7,214,284
Agnico Eagle Mines Ltd	7,154,598
Alamos Gold Inc	7,043,052
Perseus Mining Ltd	6,864,420
B2Gold Corp	6,544,221
Zhaojin Mining Industry Co Ltd	6,503,889
IAMGOLD Corp	6,446,890
Equinox Gold Corp	6,404,922
Genesis Minerals Ltd	4,041,666
Dundee Precious Metals Inc	3,927,581
Orla Mining Ltd	3,301,705
Wesdome Gold Mines Ltd	2,924,628
Westgold Resources Ltd	2,665,299
Calibre Mining Corp	2,632,729
Vault Minerals Ltd	2,554,855
West African Resources Ltd	2,409,138

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

UBS MSCI Australia UCITS ETF

Portfolio Purchases	Cost AUD
Commonwealth Bank of Australia	72,705,421
BHP Group Ltd	53,779,538
CSL Ltd	34,364,883
National Australia Bank Ltd	30,584,184
Westpac Banking Corp	29,781,271
ANZ Group Holdings Ltd	23,444,229
Wesfarmers Ltd	23,342,617
Goodman Group	21,775,219
Macquarie Group Ltd	21,527,037
Woodside Energy Group Ltd	12,339,979
Rio Tinto Ltd	11,837,891
Transurban Group	11,608,795
Evolution Mining Ltd	11,564,957
Aristocrat Leisure Ltd	10,228,639
Woolworths Group Ltd	10,077,928
Sigma Healthcare Ltd	9,400,012
QBE Insurance Group Ltd	8,713,431
Northern Star Resources Ltd	8,212,168
Fortescue Ltd	8,035,268
Brambles Ltd	7,751,794
Coles Group Ltd	7,259,464
Xero Ltd	6,914,596
WiseTech Global Ltd	6,403,098
Suncorp Group Ltd	6,332,995
Santos Ltd	5,773,759

Portfolio Sales	Proceeds AUD
Commonwealth Bank of Australia	8,094,439
GPT Group	6,034,890
BHP Group Ltd	5,139,606
Treasury Wine Estates Ltd	4,473,794
SEEK Ltd	4,443,996
Orica Ltd	4,134,617
Mirvac Group	4,121,045
National Australia Bank Ltd	3,554,827
Ramsay Health Care Ltd	3,397,244
Westpac Banking Corp	3,362,395
CSL Ltd	3,193,886
Endeavour Group Ltd	3,190,398
ANZ Group Holdings Ltd	2,587,496
Wesfarmers Ltd	2,574,680
Macquarie Group Ltd	2,474,927
Mineral Resources Ltd	2,142,908
Goodman Group	1,920,322
Woodside Energy Group Ltd	1,281,385
Rio Tinto Ltd	1,199,343
Transurban Group	1,174,257
Aristocrat Leisure Ltd	1,162,958
Brambles Ltd	1,138,843
QBE Insurance Group Ltd	948,739
Xero Ltd	882,480
Woolworths Group Ltd	857,846

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

UBS Core MSCI USA hEUR UCITS ETF

Portfolio Purchases	Cost EUR
Apple Inc	7,920,907
NVIDIA Corp	7,773,772
Microsoft Corp	7,673,202
Amazon.com Inc	4,961,816
Meta Platforms Inc	3,390,291
Alphabet Inc - Class A	2,425,801
Broadcom Inc	2,425,521
Tesla Inc	2,344,082
Alphabet Inc - Class C	2,091,585
JPMorgan Chase & Co	1,815,418
Visa Inc	1,719,093
Berkshire Hathaway Inc	1,644,040
Eli Lilly & Co	1,537,093
Exxon Mobil Corp	1,187,450
Netflix Inc	1,150,664
Mastercard Inc	1,135,416
Walmart Inc	1,123,272
Costco Wholesale Corp	1,005,461
Home Depot Inc	973,144
Procter & Gamble Co	947,979

Portfolio Sales	Proceeds EUR
Apple Inc	3,757,718
NVIDIA Corp	3,271,570
Microsoft Corp	3,107,573
Amazon.com Inc	1,976,851
Meta Platforms Inc	1,357,302
Alphabet Inc - Class A	1,058,482
Alphabet Inc - Class C	995,064
Broadcom Inc	915,714
JPMorgan Chase & Co	817,607
Tesla Inc	790,256
Visa Inc	671,860
Eli Lilly & Co	667,009
Berkshire Hathaway Inc	620,475
Exxon Mobil Corp	615,206
UnitedHealth Group Inc	548,643
Mastercard Inc	503,369
Walmart Inc	475,877
Procter & Gamble Co	422,468
Netflix Inc	421,147
Johnson & Johnson	411,576

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

UBS Core MSCI USA hCHF UCITS ETF

Portfolio Purchases	Cost CHF
Apple Inc	3,316,493
Microsoft Corp	3,258,233
NVIDIA Corp	3,218,080
Amazon.com Inc	2,208,298
Meta Platforms Inc	1,474,496
Broadcom Inc	1,061,506
Alphabet Inc - Class A	1,053,436
Tesla Inc	1,001,748
Alphabet Inc - Class C	851,580
Visa Inc	818,228
Berkshire Hathaway Inc	786,200
Eli Lilly & Co	708,632
JPMorgan Chase & Co	693,590
Walmart Inc	497,444
Netflix Inc	468,919
Exxon Mobil Corp	445,350
Home Depot Inc	441,097
Johnson & Johnson	431,173
Mastercard Inc	426,371
Procter & Gamble Co	423,162

Portfolio Sales	Proceeds CHF
Apple Inc	1,337,424
NVIDIA Corp	1,191,555
Microsoft Corp	1,118,042
Amazon.com Inc	743,531
Meta Platforms Inc	487,513
Alphabet Inc - Class A	399,194
Broadcom Inc	348,480
Alphabet Inc - Class C	343,473
Tesla Inc	338,808
Visa Inc	259,212
Berkshire Hathaway Inc	258,303
JPMorgan Chase & Co	245,477
Eli Lilly & Co	244,219
UnitedHealth Group Inc	188,729
Exxon Mobil Corp	182,382
Walmart Inc	179,433
Home Depot Inc	169,419
Wells Fargo & Co	160,799
Procter & Gamble Co	156,950
Johnson & Johnson	154,753

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

UBS S&P Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
CVS Health Corp	2,468,309
LondonMetric Property PLC	2,337,682
Valmet OYJ	2,260,521
Warehouses De Pauw CVA	2,229,669
ERG SpA	1,939,721
Japan Real Estate Investment Corp	1,861,929
Whirlpool Corp	1,827,198
FMC Corp	1,808,708
Zeon Corp	1,784,088
Papa John's International Inc	1,773,668
Mitsui Chemicals Inc	1,687,008
LG Corp	1,590,470
Sonoco Products Co	1,575,784
DNB Bank ASA	1,570,256
Orion OYJ	1,544,269
Polaris Inc	1,512,504
EXEO Group Inc	1,426,644
Tokyu Fudosan Holdings Corp	1,426,154
Axfood AB	1,421,761
HA Sustainable Infrastructure Capital Inc	1,397,097
Canadian Apartment Properties REIT	1,359,596
Spectris PLC	1,315,218
Hankook Tire & Technology Co Ltd	1,294,061
Hikma Pharmaceuticals PLC	1,272,237
Nippon Telegraph & Telephone Corp	1,262,256
Croda International PLC	1,244,859
Ono Pharmaceutical Co Ltd	1,158,804
TELUS Corp	1,154,786
Teleperformance SE	1,152,554
Coca-Cola HBC AG	1,123,004
Cembra Money Bank AG	1,076,928
IGM Financial Inc	1,035,646
Franklin Resources Inc	967,898
Rogers Communications Inc	948,268
Deutsche Post AG	942,275
Shizuoka Financial Group Inc	909,270
Bouygues SA	852,708
Schroders PLC	851,253
Bank of Hawaii Corp	844,186
Magna International Inc	836,424
Brenntag SE	833,637
Yamaguchi Financial Group Inc	830,740

Portfolio Sales	Proceeds USD
Highwoods Properties Inc	4,350,985
Trinity Industries Inc	2,666,683
CRH PLC	1,990,397
Charter Hall Group	1,960,872
BCE Inc	1,914,375
Lixil Corp	1,873,739
Husqvarna AB	1,766,690
Open House Group Co Ltd	1,705,241
Computershare Ltd	1,692,448
Sekisui Chemical Co Ltd	1,678,639
Quebecor Inc	1,561,736
Adecco Group AG	1,532,665
Janus Henderson Group PLC	1,391,680
Henkel AG & Co KGaA (Voting rights)	1,372,524
Verizon Communications Inc	1,355,515
Intertek Group PLC	1,334,006
COMSYS Holdings Corp	1,319,827
CJ Corp	1,292,618
KDDI Corp	1,235,675
MS&AD Insurance Group Holdings Inc	1,214,713
First Horizon Corp	1,188,983
Coloplast AS	1,179,633
Sumitomo Forestry Co Ltd	1,166,380
Wienerberger AG	1,164,679
First Interstate BancSystem Inc	1,143,373
Huntington Bancshares Inc	1,077,548
SBI Holdings Inc	1,070,028
Orkla ASA	1,045,656
Unilever PLC	1,045,010
Best Buy Co Inc	990,071
Great-West Lifeco Inc	911,754
iA Financial Corp Inc	873,664
LG Uplus Corp	854,844
Toronto-Dominion Bank	811,285
BXP Inc	801,111
Tokio Marine Holdings Inc	799,662
Kone OYJ	779,053

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UBS MSCI United Kingdom IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost GBP
Experian PLC	28,022,899
Unilever PLC	7,737,260
Haleon PLC	6,666,622
GSK PLC	6,128,113
Associated British Foods PLC	5,499,106
HSBC Holdings PLC	4,901,390
Rightmove PLC	4,827,614
DCC PLC	4,758,695
RELX PLC	3,757,764
Endeavour Mining PLC	3,627,178
Compass Group PLC	3,312,198
Barclays PLC	3,047,365
Lloyds Banking Group PLC	2,855,461
3i Group PLC	2,727,825
Reckitt Benckiser Group PLC	2,586,958
Tate & Lyle PLC	1,805,678
Tesco PLC	1,766,635
Standard Chartered PLC	1,552,718
Serco Group PLC	1,471,339
Ashtead Group PLC	1,419,446
Prudential PLC	1,388,379

Portfolio Sales	Proceeds GBP
HSBC Holdings PLC	12,419,250
BT Group PLC	10,759,858
DS Smith PLC	6,937,208
Unilever PLC	6,415,239
Associated British Foods PLC	5,984,690
RELX PLC	5,708,958
Barclays PLC	5,315,699
Lloyds Banking Group PLC	5,226,776
M&G PLC	4,974,734
GSK PLC	4,496,465
Reckitt Benckiser Group PLC	4,181,653
3i Group PLC	4,113,266
Compass Group PLC	4,047,338
LondonMetric Property PLC	3,817,576
Haleon PLC	3,528,295
Standard Chartered PLC	3,275,082
Tesco PLC	2,917,884
Prudential PLC	2,738,177
Britvic PLC	2,675,979
Endeavour Mining PLC	2,485,736
Ashtead Group PLC	2,303,705
Johnson Matthey PLC	2,186,014
International Distribution Services PLC	1,970,094
Tate & Lyle PLC	1,829,482
Vistry Group PLC	1,807,112
Burford Capital Ltd	1,741,922
Pennon Group PLC	1,723,750
Aviva PLC	1,710,412
Sage Group PLC	1,661,474

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

UBS Factor MSCI USA Low Volatility UCITS ETF

Portfolio Purchases	Cost USD
Albertsons Cos Inc	310,010
Kroger Co	277,502
Pfizer Inc	252,075
American International Group Inc	244,024
Kenvue Inc	243,595
AECOM	240,357
Elevance Health Inc	222,245
Hologic Inc	145,881
PepsiCo Inc	130,499
Conagra Brands Inc	123,634
CSX Corp	99,384
Kraft Heinz Co	96,348
General Mills Inc	93,074
Waste Connections Inc	92,226
Sysco Corp	90,567
Brown & Brown Inc	89,111
Verisk Analytics Inc	85,373
Kellanova	84,896
Amcor PLC	80,016
Linde PLC	79,029

Portfolio Sales	Proceeds USD
Constellation Energy Corp	323,301
SEI Investments Co	289,531
Amphenol Corp	274,386
HEICO Corp (Voting rights)	261,886
Henry Schein Inc	247,398
Microsoft Corp	227,413
Cognizant Technology Solutions Corp	215,621
Bristol-Myers Squibb Co	203,236
Assurant Inc	200,901
Genuine Parts Co	195,081
Vertex Pharmaceuticals Inc	190,046
Brown-Forman Corp	188,949
Norfolk Southern Corp	184,565
Texas Instruments Inc	180,543
Cummins Inc	176,419
Emerson Electric Co	174,549
Nordson Corp	172,078
Edison International	167,630
RPM International Inc	166,255
Leidos Holdings Inc	160,514
W R Berkley Corp	141,911
UnitedHealth Group Inc	118,161
AbbVie Inc	101,515
International Business Machines Corp	97,715
Royalty Pharma PLC	95,417

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

UBS Factor MSCI USA Prime Value Screened UCITS ETF

Portfolio Purchases	Cost USD
Caterpillar Inc	4,112,992
American Express Co	4,098,797
UnitedHealth Group Inc	3,493,780
Berkshire Hathaway Inc	2,621,816
CSX Corp	2,071,552
Newmont Corp	2,043,840
Regeneron Pharmaceuticals Inc	1,792,980
Ameriprise Financial Inc	1,667,344
Merck & Co Inc	1,568,009
Adobe Inc	1,374,946
Comcast Corp	1,268,467
American Tower Corp	1,171,082
Cisco Systems Inc	1,152,293
VICI Properties Inc	1,148,622
GE HealthCare Technologies Inc	1,105,806
Coca-Cola Co	1,042,173
Walt Disney Co	993,041
Applied Materials Inc	955,847
Automatic Data Processing Inc	934,946
Texas Instruments Inc	930,677
Lam Research Corp	874,211
CDW Corp	812,692
S&P Global Inc	811,590
Chubb Ltd	783,270
Kellanova	780,479
Kimberly-Clark Corp	763,479

Portfolio Sales	Proceeds USD
Coca-Cola Co	5,707,215
Automatic Data Processing Inc	5,458,446
CVS Health Corp	3,533,214
Ecolab Inc	2,910,658
Autodesk Inc	2,712,285
Cisco Systems Inc	2,417,501
Walt Disney Co	2,318,246
Kroger Co	2,102,509
S&P Global Inc	1,791,086
IDEXX Laboratories Inc	1,741,884
Merck & Co Inc	1,717,944
Berkshire Hathaway Inc	1,707,274
Lam Research Corp	1,705,695
CBRE Group Inc	1,693,149
Chubb Ltd	1,582,807
eBay Inc	1,567,335
Texas Instruments Inc	1,566,543
Applied Materials Inc	1,497,625
Adobe Inc	1,447,675
Comcast Corp	1,427,707
Elevance Health Inc	1,363,208
Cigna Group	1,337,257
Trane Technologies PLC	1,288,922
UnitedHealth Group Inc	1,263,750
3M Co	1,260,702
PayPal Holdings Inc	1,152,542
Zoetis Inc	1,129,670
CRH PLC	1,087,424
Hewlett Packard Enterprise Co	1,042,471

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

UBS Factor MSCI USA Quality Screened UCITS ETF

Portfolio Purchases	Cost USD
Alphabet Inc - Class C	18,829,552
Intuit Inc	17,941,984
Moody's Corp	17,728,701
Alphabet Inc - Class A	16,721,135
Motorola Solutions Inc	15,830,642
Fortinet Inc	15,343,554
Autodesk Inc	14,469,026
Gartner Inc	7,625,174
Monolithic Power Systems Inc	7,204,809
Merck & Co Inc	5,040,190
Adobe Inc	4,903,842
Waters Corp	4,704,646
Lennox International Inc	4,071,396
Accenture PLC	2,868,668
Allegion PLC	2,834,355
Microsoft Corp	2,684,612
Apple Inc	2,663,550
NVIDIA Corp	2,365,150
Applied Materials Inc	2,143,605
Caterpillar Inc	2,116,545

Portfolio Sales	Proceeds USD
Coca-Cola Co	42,084,152
Palo Alto Networks Inc	31,971,665
Microsoft Corp	27,707,498
Apple Inc	26,728,100
NVIDIA Corp	23,619,813
Texas Instruments Inc	21,171,296
Synopsys Inc	19,521,140
Visa Inc	15,539,849
Mastercard Inc	12,897,250
Costco Wholesale Corp	12,483,822
Eli Lilly & Co	10,114,571
Ferguson Enterprises Inc	9,671,863
Procter & Gamble Co	9,402,804
Agilent Technologies Inc	8,587,616
Automatic Data Processing Inc	8,557,092
Keysight Technologies Inc	7,606,677
Merck & Co Inc	7,091,150
Lam Research Corp	7,034,388
Caterpillar Inc	6,602,716
Applied Materials Inc	6,492,972
Accenture PLC	6,423,079
Cboe Global Markets Inc	6,035,345
Arista Networks Inc	6,027,804
Adobe Inc	5,907,025
KLA Corp	5,868,744
3M Co	5,499,709
Illinois Tool Works Inc	5,371,316
Trane Technologies PLC	5,196,298
Docusign Inc	4,988,758
Zoetis Inc	4,844,495

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

UBS MSCI USA Select Factor Mix UCITS ETF

Portfolio Purchases	Cost USD
Visa Inc	2,931,672
Berkshire Hathaway Inc	1,376,137
Abbott Laboratories	1,338,303
Wells Fargo & Co	1,179,838
PepsiCo Inc	1,073,696
Bank of America Corp	1,069,419
Merck & Co Inc	810,451
Mastercard Inc	762,813
UnitedHealth Group Inc	689,992
Pfizer Inc	587,997
Coca-Cola Co	541,650
Medtronic PLC	461,194
Adobe Inc	450,122
General Electric Co	446,281
QUALCOMM Inc	443,130
Newmont Corp	436,099
NIKE Inc	417,473
Palantir Technologies Inc	399,852
Linde PLC	398,368
Johnson & Johnson	389,688

Portfolio Sales	Proceeds USD
Meta Platforms Inc	1,791,529
Johnson & Johnson	1,575,510
CVS Health Corp	1,333,399
Apple Inc	1,248,894
NVIDIA Corp	1,235,728
Exxon Mobil Corp	1,113,212
Home Depot Inc	1,007,286
Cisco Systems Inc	828,095
AbbVie Inc	796,012
Oracle Corp	746,801
Honeywell International Inc	642,959
Bristol-Myers Squibb Co	598,359
Constellation Energy Corp	591,261
Blackrock Inc	580,093
Broadcom Inc	525,651
Accenture PLC	421,367
Microsoft Corp	297,679
AppLovin Corp	293,867
Booking Holdings Inc	290,491
ConocoPhillips	287,962

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

UBS MSCI ACWI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	27,680,882
Vertex Pharmaceuticals Inc	18,446,594
Tesla Inc	17,278,735
Intercontinental Exchange Inc	14,355,163
Welltower Inc	13,910,252
Recruit Holdings Co Ltd	11,760,341
Equinix Inc	11,729,304
Taiwan Semiconductor Manufacturing Co Ltd	11,620,129
Tokyo Electron Ltd	10,067,417
London Stock Exchange Group PLC	9,828,687
Target Corp	8,717,780
Alcon AG	7,302,361
Kenvue Inc	7,142,607
DSV AS	6,673,937
Home Depot Inc	6,485,864
Coca-Cola Co	6,245,712
Argenx SE	5,713,030
Veeva Systems Inc	5,120,133
ASML Holding NV	4,929,266
Salesforce Inc	4,922,598

Portfolio Sales	Proceeds USD
Tesla Inc	26,815,387
NVIDIA Corp	19,996,611
Taiwan Semiconductor Manufacturing Co Ltd	18,666,284
Welltower Inc	13,945,039
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	13,616,344
Equinix Inc	12,785,773
Home Depot Inc	10,288,218
BYD Co Ltd	9,088,739
Coca-Cola Co	8,659,393
ASML Holding NV	8,045,972
Salesforce Inc	7,614,088
Newmont Corp	7,482,783
Quanta Services Inc	7,471,846
Discover Financial Services	7,419,951
Reckitt Benckiser Group PLC	7,064,265
Novo Nordisk AS	6,805,735
PepsiCo Inc	5,627,847
Adobe Inc	5,457,716
Walt Disney Co	5,224,394
Verizon Communications Inc	5,141,272

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

UBS MSCI ACWI Universal UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	114,624,980
Apple Inc	66,960,239
Microsoft Corp	60,663,216
Amazon.com Inc	43,200,303
Taiwan Semiconductor Manufacturing Co Ltd	23,128,861
Broadcom Inc	22,824,185
Procter & Gamble Co	21,644,676
Alphabet Inc - Class A	21,218,721
Visa Inc	20,866,243
Alphabet Inc - Class C	18,261,548
Tencent Holdings Ltd	16,823,833
Meta Platforms Inc	16,268,302
JPMorgan Chase & Co	15,962,411
Berkshire Hathaway Inc	15,738,576
Mastercard Inc	15,303,300
Tesla Inc	13,681,310
Home Depot Inc	12,251,429
Eli Lilly & Co	12,177,508
AbbVie Inc	11,098,383
SAP SE	10,039,885

Portfolio Sales	Proceeds USD
Microsoft Corp	77,765,430
Apple Inc	13,130,903
NVIDIA Corp	11,857,653
Meta Platforms Inc	9,599,479
PepsiCo Inc	7,151,450
Amazon.com Inc	6,048,677
LVMH Moët Hennessy Louis Vuitton SE	5,812,062
Alphabet Inc - Class C	3,586,813
Dominion Energy Inc	3,552,423
Alphabet Inc - Class A	3,438,314
Public Service Enterprise Group Inc	3,160,717
Mitsubishi Heavy Industries Ltd	2,882,248
Berkshire Hathaway Inc	2,879,134
JPMorgan Chase & Co	2,859,199
Walt Disney Co	2,853,942
Visa Inc	2,801,874
Toyota Motor Corp	2,749,275
Mastercard Inc	2,653,349
Kroger Co	2,372,280
Broadcom Inc	2,215,539

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

UBS Global Gender Equality UCITS ETF

Portfolio Purchases	Cost USD
New York Times Co	4,349,334
DNB Bank ASA	497,665
Allianz SE	467,452
Orkla ASA	443,547
NN Group NV	432,931
Novartis AG	418,961
UBS Group AG	418,761
Takeda Pharmaceutical Co Ltd	379,911
Westpac Banking Corp	378,143
Dow Inc	363,303
Enel SpA	359,859
Bank of Montreal	359,479
Boston Scientific Corp	355,849
Citigroup Inc	345,035
Colgate-Palmolive Co	345,012
Bank of America Corp	328,391
Wells Fargo & Co	328,137
Tele2 AB	324,195
Canadian Imperial Bank of Commerce	320,542
PepsiCo Inc	314,731
Xero Ltd	313,172
Interpublic Group of Cos Inc	305,444
Verizon Communications Inc	304,425
Mondelez International Inc	297,927
Procter & Gamble Co	287,193
ASX Ltd	283,362
Unibail-Rodamco-Westfield	282,589
National Bank of Canada	281,382
Johnson & Johnson	275,852
Storebrand ASA	273,979
PayPal Holdings Inc	269,981
Welltower Inc	262,060
JPMorgan Chase & Co	256,155
Uber Technologies Inc	255,723
CAR Group Ltd	254,482
General Motors Co	248,698
National Australia Bank Ltd	247,517
Yara International ASA	245,714

Portfolio Sales	Proceeds USD
Mastercard Inc	6,660,297
DoorDash Inc	5,728,780
Wells Fargo & Co	5,503,199
Standard Chartered PLC	5,404,456
Citigroup Inc	5,137,277
Walgreens Boots Alliance Inc	4,923,945
Boston Scientific Corp	4,849,810
JPMorgan Chase & Co	4,842,051
Meta Platforms Inc	4,712,970
Bank of Montreal	4,710,387
Lyft Inc	4,670,024
Salesforce Inc	4,665,618
Bank of America Corp	4,641,043
DNB Bank ASA	4,618,290
Xero Ltd	4,573,943
Accor SA	4,528,862
Marriott International Inc	4,503,623
Allianz SE	4,482,636
UBS Group AG	4,474,846
PayPal Holdings Inc	4,468,233
Hilton Worldwide Holdings Inc	4,402,063
Cummins Inc	4,332,205
Welltower Inc	4,313,090
Storebrand ASA	4,251,219
General Motors Co	4,244,300
NN Group NV	4,232,902
Orkla ASA	4,216,765
Tele2 AB	4,207,435
Aena SME SA	4,201,005
Uber Technologies Inc	4,197,185
Canadian Imperial Bank of Commerce	4,192,351
Autodesk Inc	4,175,946
VF Corp	4,174,086
Blackrock Inc	4,135,016
Yara International ASA	4,127,527
Iberdrola SA	4,113,265
MetLife Inc	4,101,661
Keysight Technologies Inc	4,100,449
Medibank Pvt Ltd	4,059,447
Enel SpA	4,042,923
ASX Ltd	3,985,483

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

UBS S&P 500 Scored & Screened UCITS ETF

Portfolio Purchases	Cost USD
Meta Platforms Inc	133,065,255
Apple Inc	58,323,129
Microsoft Corp	56,216,862
NVIDIA Corp	53,937,836
Wells Fargo & Co	25,909,622
ServiceNow Inc	21,204,735
Booking Holdings Inc	18,125,211
Thermo Fisher Scientific Inc	17,817,496
Alphabet Inc - Class A	17,694,199
Alphabet Inc - Class C	14,686,783
Palo Alto Networks Inc	13,465,131
ConocoPhillips	12,371,262
Visa Inc	10,995,202
Eli Lilly & Co	10,981,820
Tesla Inc	9,452,556
Exxon Mobil Corp	8,910,367
Cadence Design Systems Inc	8,901,870
O'Reilly Automotive Inc	8,634,285
JPMorgan Chase & Co	8,012,005
UnitedHealth Group Inc	7,629,107

Portfolio Sales	Proceeds USD
Apple Inc	228,358,140
NVIDIA Corp	214,296,429
Microsoft Corp	201,884,869
Tesla Inc	138,627,392
JPMorgan Chase & Co	108,879,237
Alphabet Inc - Class A	70,030,694
Procter & Gamble Co	59,778,068
Alphabet Inc - Class C	58,173,274
Eli Lilly & Co	39,295,062
Chevron Corp	37,161,398
Visa Inc	36,620,536
McDonald's Corp	35,149,916
Exxon Mobil Corp	31,587,086
UnitedHealth Group Inc	29,294,155
Mastercard Inc	27,477,053
Costco Wholesale Corp	26,456,384
Walmart Inc	26,159,042
Home Depot Inc	24,191,859
NextEra Energy Inc	22,140,340
Comcast Corp	20,935,963

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

UBS MSCI USA Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Vertex Pharmaceuticals Inc	21,381,096
Booking Holdings Inc	19,473,475
Analog Devices Inc	11,402,332
Intercontinental Exchange Inc	11,160,831
Motorola Solutions Inc	7,416,482
NVIDIA Corp	6,928,876
Veeva Systems Inc	5,917,376
Microsoft Corp	5,873,539
Marvell Technology Inc	5,764,737
Humana Inc	5,550,600
Kenvue Inc	4,950,600
Tesla Inc	3,772,442
eBay Inc	3,695,304
Home Depot Inc	2,795,191
GoDaddy Inc	2,713,674
Coca-Cola Co	2,388,983
T Rowe Price Group Inc	2,182,072
Nutanix Inc	2,107,929
PulteGroup Inc	2,071,352
Salesforce Inc	2,062,008
Cisco Systems Inc	1,978,593

Portfolio Sales	Proceeds USD
Microsoft Corp	46,056,416
Tesla Inc	36,681,493
NVIDIA Corp	30,936,017
Home Depot Inc	26,656,412
Coca-Cola Co	21,719,127
Salesforce Inc	18,531,590
Cisco Systems Inc	17,520,470
PepsiCo Inc	14,721,781
Marvell Technology Inc	14,064,254
Verizon Communications Inc	13,598,343
Walt Disney Co	12,689,383
Adobe Inc	12,645,333
Intuit Inc	12,425,431
ServiceNow Inc	12,198,623
Advanced Micro Devices Inc	11,717,405
Progressive Corp	11,651,068
Amgen Inc	11,633,020
Caterpillar Inc	11,243,688
S&P Global Inc	10,939,256
American Express Co	10,883,284
Gilead Sciences Inc	10,199,683
Lowe's Cos Inc	9,461,690
Danaher Corp	9,297,850
Blackrock Inc	9,199,668
Automatic Data Processing Inc	9,013,477
Applied Materials Inc	8,785,395
Fiserv Inc	8,685,392
Vertex Pharmaceuticals Inc	8,561,996
Marsh & McLennan Cos Inc	8,475,133
Newmont Corp	8,429,147
Palo Alto Networks Inc	8,284,836

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UBS MSCI World Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	20,649,006
Microsoft Corp	18,215,882
Tesla Inc	15,698,431
Vertex Pharmaceuticals Inc	14,207,824
Analog Devices Inc	12,108,092
Intercontinental Exchange Inc	11,677,939
Recruit Holdings Co Ltd	9,579,100
London Stock Exchange Group PLC	8,219,745
Tokyo Electron Ltd	8,211,667
Home Depot Inc	6,841,494
Coca-Cola Co	5,690,798
DSV AS	5,604,321
Alcon AG	5,411,377
Kenvue Inc	5,229,406
Salesforce Inc	5,015,896
ASML Holding NV	4,863,271
Novo Nordisk AS	4,555,687
Argenx SE	4,258,972
Veeva Systems Inc	4,116,699
eBay Inc	3,840,523

Portfolio Sales	Proceeds USD
Texas Instruments Inc	18,173,358
Microsoft Corp	14,749,091
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,815,182
Marvell Technology Inc	8,214,934
Tesla Inc	7,812,143
Discover Financial Services	5,622,017
Newmont Corp	4,689,077
Avantest Corp	4,483,541
GE HealthCare Technologies Inc	3,944,508
NEC Corp	3,588,040
Daikin Industries Ltd	3,439,014
Seagate Technology Holdings PLC	2,842,058
NVIDIA Corp	2,730,972
Oriental Land Co Ltd	2,488,922
TDK Corp	2,371,571
Renesas Electronics Corp	2,335,134
RB Global Inc	2,134,301
LyondellBasell Industries NV	2,010,212
Computershare Ltd	1,843,900
Home Depot Inc	1,697,104

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

UBS S&P 500 ESG ELITE UCITS ETF

Portfolio Purchases	Cost USD
ServiceNow Inc	16,009,206
Advanced Micro Devices Inc	12,936,938
Gilead Sciences Inc	10,797,597
Palo Alto Networks Inc	10,068,643
Medtronic PLC	8,862,660
NVIDIA Corp	8,682,890
Elevance Health Inc	7,848,201
Microsoft Corp	7,305,155
Cadence Design Systems Inc	6,620,309
Visa Inc	6,421,109
Mastercard Inc	5,955,821
Fortinet Inc	5,367,166
Ecolab Inc	5,125,824
AbbVie Inc	4,731,774
Bank of New York Mellon Corp	4,715,388
Royal Caribbean Cruises Ltd	4,356,469
Freeport-McMoRan Inc	4,240,676
Allstate Corp	4,219,756
UnitedHealth Group Inc	4,125,972
Carrier Global Corp	4,115,138
Salesforce Inc	3,942,225
Kroger Co	3,883,099
PACCAR Inc	3,867,206
Keurig Dr Pepper Inc	3,827,868
Bank of America Corp	3,772,004
Alphabet Inc - Class A	3,531,880
Cisco Systems Inc	3,498,265
Home Depot Inc	3,315,255
United Rentals Inc	3,314,956
Abbott Laboratories	3,260,755
Take-Two Interactive Software Inc	3,194,197
AMETEK Inc	3,171,005

Portfolio Sales	Proceeds USD
UnitedHealth Group Inc	30,100,248
Home Depot Inc	28,311,071
NVIDIA Corp	24,532,766
International Business Machines Corp	17,621,447
Linde PLC	16,989,094
Visa Inc	16,809,422
PepsiCo Inc	14,702,729
Comcast Corp	10,208,891
Applied Materials Inc	9,812,265
Microsoft Corp	9,526,119
Mastercard Inc	8,102,652
Starbucks Corp	7,260,791
Cigna Group	7,253,244
AbbVie Inc	5,864,127
United Parcel Service Inc	5,573,150
Bank of America Corp	5,100,473
Alphabet Inc - Class A	4,926,108
Salesforce Inc	4,852,742
Cisco Systems Inc	4,333,730
Marriott International Inc	4,248,005
Abbott Laboratories	4,152,277
Alphabet Inc - Class C	4,030,196

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UBS Climate Aware Global Developed Equity CTB UCITS ETF

Portfolio Purchases	Cost USD
Severn Trent PLC	79,582
Thermo Fisher Scientific Inc	71,111
Cognizant Technology Solutions Corp	69,648
Elevance Health Inc	68,783
Cardinal Health Inc	67,320
Japan Real Estate Investment Corp	65,905
ServiceNow Inc	65,769
EOG Resources Inc	59,205
Sanofi SA	57,984
Weyerhaeuser Co	56,221
Choice Properties Real Estate Investment Trust	50,801
Enlight Renewable Energy Ltd	49,932
Vestas Wind Systems AS	49,745
Netflix Inc	42,582
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	39,652
Royal Caribbean Cruises Ltd	39,497
Santos Ltd	39,017
Nasdaq Inc	37,951
EDP Renovaveis SA	37,415
CapitaLand Integrated Commercial Trust	37,388
Welltower Inc	36,193
Nucor Corp	35,171
Industria de Diseno Textil SA	35,135
Moody's Corp	33,696
Microsoft Corp	32,314
NVIDIA Corp	31,621
Marvell Technology Inc	30,579
Workday Inc	30,344
DuPont de Nemours Inc	28,840
Siemens AG	28,626
Regeneron Pharmaceuticals Inc	27,777

Portfolio Sales	Proceeds USD
NVIDIA Corp	205,585
SAP SE	123,880
DS Smith PLC	74,537
Boston Scientific Corp	69,696
Broadcom Inc	68,437
MGM Resorts International	61,968
Tourmaline Oil Corp	53,854
Apple Inc	52,071
Novo Nordisk AS	48,722
Alphabet Inc - Class A	48,596
Repsol SA	44,294
Alphabet Inc - Class C	44,071
Bank of America Corp	40,982
General Electric Co	40,914
Meta Platforms Inc	40,881
Williams Cos Inc	40,645
Swiss Re AG	37,525
Lululemon Athletica Inc	34,261
Amcor PLC	29,558
Reckitt Benckiser Group PLC	25,523
Unilever PLC	25,281
Sony Group Corp	24,814
DSM-Firmenich AG	24,580
Blackrock Inc	24,347
KLA Corp	22,774

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

UBS MSCI EMU Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Akzo Nobel NV	26,751
Gecina SA	26,384
SAP SE	26,006
ASML Holding NV	23,684
Ferrari NV	20,409
EDP Renovaveis SA	20,082
Kingspan Group PLC	18,907
Rheinmetall AG	18,112
Siemens AG	17,041
Schneider Electric SE	16,633
Recordati Industria Chimica e Farmaceutica SpA	16,361
Kesko OYJ	15,158
Hannover Rueck SE	15,021
LVMH Moet Hennessy Louis Vuitton SE	14,155
Allianz SE	13,867
Rational AG	13,747
Terna - Rete Elettrica Nazionale	11,827
Covivio SA	10,900
Hermes International SCA	10,258
Getlink SE	9,876
Elia Group SA	9,510
Ferrovial SE	9,177
BE Semiconductor Industries NV	9,091
Sanofi SA	8,958
Vinci SA	8,953
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,917
L'Oreal SA	8,823
Redeia Corp SA	8,706
EssilorLuxottica SA	8,688
InPost SA	8,267
UniCredit SpA	8,194
AXA SA	8,185
Adyen NV	8,110
Klepierre SA	7,938
Industria de Diseno Textil SA	7,051
Dassault Systemes SE	7,039
Prosus NV	7,006

Portfolio Sales	Proceeds EUR
ASML Holding NV	80,036
SAP SE	79,524
Schneider Electric SE	59,176
LVMH Moët Hennessy Louis Vuitton SE	53,781
Siemens AG	48,416
EDP SA	42,430
Allianz SE	37,794
Wartsila OYJ Abp	34,572
Elia Group SA	32,712
Sanofi SA	31,910
ACS Actividades de Construcción y Servicios SA	31,537
Ferrovial SE	30,879
Hermes International SCA	27,453
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,314
Intesa Sanpaolo SpA	27,002
ING Groep NV	25,365
L'Oreal SA	25,169
EssilorLuxottica SA	24,570
Vinci SA	24,476
Redeia Corp SA	24,349
AXA SA	24,269
Akzo Nobel NV	23,366
Industria de Diseño Textil SA	22,684
Air Liquide SA	22,244
Pernod Ricard SA	21,534
Terna - Rete Elettrica Nazionale	21,020
UniCredit SpA	20,535
Deutsche Telekom AG	19,986
Acciona SA	19,506
Sampo OYJ	18,150
Prosus NV	17,744

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UBS MSCI Europe Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost EUR
Spotify Technology SA	40,427
United Utilities Group PLC	23,194
Mowi ASA	17,681
EDP Renovaveis SA	13,347
Vestas Wind Systems AS	13,294
Getlink SE	11,186
Salmar ASA	9,179
Eiffage SA	8,876
Orsted AS	7,386
VAT Group AG	7,069
Recordati Industria Chimica e Farmaceutica SpA	6,924
SAP SE	6,831
Ferrari NV	6,800
ASML Holding NV	5,965
Indutrade AB	5,647
Land Securities Group PLC	5,622
Elia Group SA	5,014
AddTech AB	4,993
LVMH Moet Hennessy Louis Vuitton SE	4,760
Hexagon AB	4,750
InPost SA	4,692
AerCap Holdings NV	4,588
Roche Holding AG	4,442
Kongsberg Gruppen ASA	4,250
Atlas Copco AB	4,245

Portfolio Sales	Proceeds EUR
ACS Actividades de Construccion y Servicios SA	26,726
Reckitt Benckiser Group PLC	21,875
Volvo AB	21,215
Air Liquide SA	19,881
EDP SA	19,210
Elia Group SA	18,595
Wartsila OYJ Abp	18,547
Acciona SA	16,756
Swisscom AG	16,371
Berkeley Group Holdings PLC	12,193
Deutsche Post AG	9,370
Taylor Wimpey PLC	8,931
Enel SpA	8,457
DNB Bank ASA	8,105
Swiss Prime Site AG	7,771
Compass Group PLC	7,705
Swiss Life Holding AG	6,165
Clariant AG	6,125
Persimmon PLC	5,996
Ferrovial SE	5,857
Prudential PLC	5,590
Zurich Insurance Group AG	4,332
H & M Hennes & Mauritz AB	3,815
Bayerische Motoren Werke AG	3,358

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

UBS MSCI USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Eli Lilly & Co	5,947,714
NVIDIA Corp	5,804,765
Apple Inc	5,079,611
Microsoft Corp	4,938,160
Marvell Technology Inc	4,734,650
Mastercard Inc	4,231,469
Axon Enterprise Inc	2,948,358
Amazon.com Inc	2,872,160
Tesla Inc	2,337,931
American Water Works Co Inc	2,286,992
Visa Inc	2,272,082
Meta Platforms Inc	2,081,968
Alphabet Inc - Class C	1,726,890
Digital Realty Trust Inc	1,554,517
Equinix Inc	1,418,091
Sherwin-Williams Co	1,323,165
Broadcom Inc	1,310,528
Royalty Pharma PLC	1,308,956
International Business Machines Corp	1,098,764
JPMorgan Chase & Co	968,278
Alphabet Inc - Class A	934,140

Portfolio Sales	Proceeds USD
NVIDIA Corp	13,895,799
Microsoft Corp	12,546,493
Apple Inc	11,200,349
Amazon.com Inc	6,551,234
Tesla Inc	6,344,130
Meta Platforms Inc	4,985,010
Visa Inc	4,310,692
Eli Lilly & Co	3,985,009
Alphabet Inc - Class C	3,971,580
Mastercard Inc	3,949,615
Digital Realty Trust Inc	3,499,916
Equinix Inc	3,481,017
Cisco Systems Inc	3,340,250
Broadcom Inc	3,265,737
Sherwin-Williams Co	3,169,734
AECOM	2,906,374
International Business Machines Corp	2,770,401
JPMorgan Chase & Co	2,433,527
Walt Disney Co	2,294,504
Alphabet Inc - Class A	2,081,379
Xylem Inc	2,017,433

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

UBS MSCI Japan Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost JPY
ZOZO Inc	498,252,479
Central Japan Railway Co	495,019,890
Tokyo Metro Co Ltd	454,668,049
Daifuku Co Ltd	428,756,370
TIS Inc	291,826,239
SMC Corp	271,989,963
Mitsui Fudosan Co Ltd	263,972,544
FANUC Corp	241,109,349
East Japan Railway Co	240,438,945
Recruit Holdings Co Ltd	224,488,322
Kubota Corp	196,130,975
Chugai Pharmaceutical Co Ltd	194,828,495
Keyence Corp	190,078,205
Fast Retailing Co Ltd	187,869,461
Advantest Corp	184,415,038
Nippon Building Fund Inc	166,647,792
Daiichi Sankyo Co Ltd	159,265,053
Nomura Research Institute Ltd	156,809,067
Tokio Marine Holdings Inc	149,579,220
Astellas Pharma Inc	128,994,149
Shionogi & Co Ltd	123,624,231
Hoya Corp	123,185,169
Nintendo Co Ltd	117,123,042
SoftBank Group Corp	112,157,419
Japan Exchange Group Inc	111,267,463
Oracle Corp Japan	101,219,557
Mitsubishi Estate Co Ltd	99,068,302
Japan Post Bank Co Ltd	83,352,346
Hitachi Ltd	82,492,248
Tokyo Electron Ltd	79,393,816
Ono Pharmaceutical Co Ltd	78,413,601

Portfolio Sales	Proceeds JPY
Kubota Corp	1,196,996,192
East Japan Railway Co	978,633,704
FANUC Corp	968,318,733
Japan Real Estate Investment Corp	951,287,167
Recruit Holdings Co Ltd	791,151,775
Nomura Research Institute Ltd	777,477,007
Keyence Corp	700,256,788
Chugai Pharmaceutical Co Ltd	694,064,969
Advantest Corp	693,408,632
Ono Pharmaceutical Co Ltd	688,557,324
Nippon Building Fund Inc	686,502,488
Fast Retailing Co Ltd	656,175,139
Daiichi Sankyo Co Ltd	602,624,539
Yaskawa Electric Corp	585,649,821
Tokio Marine Holdings Inc	568,779,834
SMC Corp	565,095,892
LY Corp	555,147,338
Mitsubishi Estate Co Ltd	538,810,215
Japan Post Bank Co Ltd	489,411,572
Astellas Pharma Inc	474,187,009
Hoya Corp	465,566,551
Shionogi & Co Ltd	439,300,032
Nintendo Co Ltd	435,072,000
Oracle Corp Japan	426,230,137
SoftBank Group Corp	424,900,022
Central Japan Railway Co	402,813,600
Japan Exchange Group Inc	399,020,942
Terumo Corp	310,237,599
TIS Inc	286,003,200
Tokyo Electron Ltd	283,573,848
Sony Group Corp	258,854,400
Fujitsu Ltd	248,750,350
Mitsubishi UFJ Financial Group Inc	243,775,358
Secom Co Ltd	237,536,989
Oriental Land Co Ltd	231,773,202
Toyota Motor Corp	216,518,643
Disco Corp	214,700,644

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

UBS MSCI World ex USA Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
ASML Holding NV	224,714
Novo Nordisk AS	222,101
Siemens AG	188,024
SAP SE	168,962
Roche Holding AG	162,039
AstraZeneca PLC	160,567
Novartis AG	158,904
Schneider Electric SE	154,998
Kubota Corp	148,969
Ferrovial SE	147,998
ABB Ltd	144,372
HSBC Holdings PLC	142,200
LVMH Moet Hennessy Louis Vuitton SE	141,714
Akzo Nobel NV	137,199
Hydro One Ltd	127,034
Royal Bank of Canada	124,254
Commonwealth Bank of Australia	123,095
Allianz SE	122,914
Sony Group Corp	121,982
Swiss Prime Site AG	118,054

Portfolio Sales	Proceeds USD
Apple Inc	627,551
NVIDIA Corp	574,729
Microsoft Corp	514,481
Amazon.com Inc	329,021
Meta Platforms Inc	249,899
Alphabet Inc - Class C	204,933
Tesla Inc	193,067
Equinix Inc	161,017
Broadcom Inc	158,341
JPMorgan Chase & Co	157,196
Eli Lilly & Co	150,058
Digital Realty Trust Inc	130,990
Alphabet Inc - Class A	116,467
Visa Inc	114,250
International Business Machines Corp	108,545
Xylem Inc	106,539
Mastercard Inc	91,054
Johnson & Johnson	88,117
Sherwin-Williams Co	83,681
UnitedHealth Group Inc	79,791

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

UBS MSCI USA Universal UCITS ETF

Portfolio Purchases	Cost USD
Procter & Gamble Co	11,722
NVIDIA Corp	11,500
Apple Inc	11,366
GE Vernova Inc	7,568
Goldman Sachs Group Inc	5,426
Newmont Corp	5,391
Caterpillar Inc	4,868
AbbVie Inc	3,934
Royal Caribbean Cruises Ltd	3,598
Intercontinental Exchange Inc	3,044
FedEx Corp	2,617
Analog Devices Inc	1,712
Amazon.com Inc	1,702
CSX Corp	1,617
MicroStrategy Inc	1,476
Visa Inc	1,456
Natera Inc	1,262
Alnylam Pharmaceuticals Inc	1,217
Microsoft Corp	1,183
Jacobs Solutions Inc	1,137

Portfolio Sales	Proceeds USD
Microsoft Corp	14,731
Meta Platforms Inc	9,065
PepsiCo Inc	7,887
Cheniere Energy Inc	4,800
Newmont Corp	4,455
FedEx Corp	3,680
Norfolk Southern Corp	3,460
Walt Disney Co	2,600
Quanta Services Inc	2,055
Kroger Co	2,047
KLA Corp	1,514
Alphabet Inc - Class C	1,210
Manhattan Associates Inc	1,137
Capital One Financial Corp	1,135
Alphabet Inc - Class A	1,030
Assurant Inc	1,009
Public Storage	925
CarMax Inc	902
Adobe Inc	830
Dayforce Inc	827

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

UBS MSCI Japan Universal UCITS ETF

Portfolio Purchases	Cost JPY
Mitsui & Co Ltd	10,064,176
IHI Corp	9,363,003
Dai-ichi Life Holdings Inc	8,125,238
Asahi Kasei Corp	5,462,920
Sanrio Co Ltd	5,177,645
Nippon Sanso Holdings Corp	2,711,982
Lasertec Corp	2,211,375
Capcom Co Ltd	2,055,949
Sony Group Corp	2,049,915
M3 Inc	1,906,239
Japan Post Bank Co Ltd	1,878,196
Toyota Industries Corp	1,868,778
Nintendo Co Ltd	1,601,745
Tokyo Metro Co Ltd	1,600,698
Suzuki Motor Corp	1,535,214
Hitachi Ltd	1,449,484
Toyota Motor Corp	1,350,013
Mitsubishi UFJ Financial Group Inc	1,140,215
Toyota Tsusho Corp	1,121,852
Sumitomo Mitsui Financial Group Inc	1,062,463
MEIJ Holdings Co Ltd	1,018,553
Fujitsu Ltd	997,313

Portfolio Sales	Proceeds JPY
Toyota Motor Corp	25,560,852
Mitsubishi Heavy Industries Ltd	24,443,692
Takeda Pharmaceutical Co Ltd	15,576,297
Nippon Yusen KK	10,841,363
Asahi Kasei Corp	5,961,903
Sony Group Corp	5,583,192
Hitachi Ltd	3,952,547
Brother Industries Ltd	3,127,449
Sumitomo Mitsui Financial Group Inc	3,005,500
Yaskawa Electric Corp	2,944,628
Tokio Marine Holdings Inc	2,917,902
Mitsui Chemicals Inc	2,666,531
Seiko Epson Corp	2,599,528
TOTO Ltd	2,571,114
Denso Corp	2,518,314
Japan Real Estate Investment Corp	2,147,469
Kokusai Electric Corp	2,049,306
Shizuoka Financial Group Inc	1,976,523
Hitachi Construction Machinery Co Ltd	1,915,974
Mizuho Financial Group Inc	1,900,760
McDonald's Holdings Co Japan Ltd	1,825,762

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UBS MSCI EMU Universal UCITS ETF

Portfolio Purchases	Cost EUR
SAP SE	3,620,039
ASML Holding NV	3,560,628
LVMH Moet Hennessy Louis Vuitton SE	2,703,160
Siemens AG	2,395,614
Allianz SE	1,912,327
Schneider Electric SE	1,910,398
Enel SpA	1,730,559
Banco Santander SA	1,320,706
Hermes International SCA	1,261,036
EssilorLuxottica SA	1,219,102
L'Oreal SA	1,210,012
Iberdrola SA	1,204,425
Deutsche Telekom AG	1,158,078
Sanofi SA	1,152,939
BNP Paribas SA	1,074,111
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,070,407
UniCredit SpA	1,035,866
Banco Bilbao Vizcaya Argentaria SA	1,004,928
Intesa Sanpaolo SpA	1,004,252
AXA SA	999,161
Industria de Diseno Textil SA	844,419
Prosus NV	841,820
ING Groep NV	809,068
Anheuser-Busch InBev SA	787,443
Infineon Technologies AG	704,339
Deutsche Boerse AG	697,857

Portfolio Sales	Proceeds EUR
SAP SE	5,709,093
ASML Holding NV	5,154,635
LVMH Moet Hennessy Louis Vuitton SE	5,050,787
Siemens AG	4,206,075
Allianz SE	3,367,879
Schneider Electric SE	3,085,462
Enel SpA	2,388,066
Banco Santander SA	2,339,138
Iberdrola SA	2,216,175
Sanofi SA	2,134,549
L'Oreal SA	2,096,596
UniCredit SpA	1,968,001
EssilorLuxottica SA	1,944,573
Hermes International SCA	1,931,293
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,875,402
Deutsche Telekom AG	1,862,709
BNP Paribas SA	1,836,472
Banco Bilbao Vizcaya Argentaria SA	1,787,216
Intesa Sanpaolo SpA	1,705,560
AXA SA	1,694,366
ING Groep NV	1,537,115
Prosus NV	1,509,378
Anheuser-Busch InBev SA	1,280,134
Deutsche Boerse AG	1,232,026
Industria de Diseno Textil SA	1,206,476
Infineon Technologies AG	1,136,134

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

UBS MSCI ACWI Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
United Utilities Group PLC	41,250
AvalonBay Communities Inc	29,362
Palantir Technologies Inc	23,660
Mowi ASA	23,505
Ferrari NV	20,571
MTR Corp Ltd	19,241
WSP Global Inc	19,226
Amazon.com Inc	19,157
Marvell Technology Inc	18,181
BKW AG	16,626
Spotify Technology SA	14,633
Autodesk Inc	13,903
Veralto Corp	13,841
Jacobs Solutions Inc	13,157
Alibaba Group Holding Ltd	13,050
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	12,899
Unibail-Rodamco-Westfield	12,652
AppLovin Corp	12,183
Emaar Properties PJSC	11,714
NVIDIA Corp	11,524
Ingersoll Rand Inc	11,267
Kingspan Group PLC	11,180
Goldman Sachs Group Inc	10,924
Suzano SA	10,589
Keyence Corp	10,525
EXOR NV	10,427
Apple Inc	10,249
Microsoft Corp	10,075

Portfolio Sales	Proceeds USD
Apple Inc	43,620
Microsoft Corp	43,609
West Japan Railway Co	40,996
NVIDIA Corp	39,577
Vinci SA	37,399
Union Pacific Corp	33,753
Parker-Hannifin Corp	33,482
Enphase Energy Inc	32,676
Akzo Nobel NV	31,513
ABB Ltd	28,957
Daiwa House Industry Co Ltd	27,024
Amazon.com Inc	25,086
Yokogawa Electric Corp	23,764
Schneider Electric SE	22,927
Edison International	20,616
Deere & Co	20,250
Berkeley Group Holdings PLC	19,007
Meta Platforms Inc	18,886
Japan Real Estate Investment Corp	17,762
Alstom SA	17,616

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

UBS MSCI EM Climate Paris Aligned UCITS ETF

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	7,710,107
Tencent Holdings Ltd	3,970,557
Alibaba Group Holding Ltd	1,753,090
Samsung Biologics Co Ltd	1,271,344
Fibra Uno Administracion SA de CV	1,248,686
Bharat Electronics Ltd	1,226,325
BYD Co Ltd	1,169,210
Godrej Properties Ltd	1,142,153
Infosys Ltd	1,089,550
Prologis Property Mexico SA de CV	1,068,595
Grupo Aeroportuario del Pacifico SAB de CV	1,015,050
Al Rajhi Bank	901,641
MediaTek Inc	869,774
Meituan	807,269
Naspers Ltd	776,085
Samsung Electronics Co Ltd	685,797
Delta Electronics Inc	676,649
eMemory Technology Inc	658,767
Ecopro Co Ltd	639,636
SK Biopharmaceuticals Co Ltd	629,129

Portfolio Sales	Proceeds USD
SCB X PCL	1,197,899
Cia Paranaense de Energia - Copel	949,482
Samsung Electronics Co Ltd	934,802
Samsung SDI Co Ltd	933,442
Energisa SA	793,234
Sociedad Quimica y Minera de Chile SA	751,935
BYD Co Ltd	600,393
Budimex SA	391,501
Krungthai Card PCL	389,308
Itausa SA	362,732
L&F Co Ltd	310,947
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	289,508
WEG SA	285,698
Gulf Development PCL	201,121
Coca-Cola Femsa SAB de CV	192,952
Coway Co Ltd	187,976
Haitong Securities Co Ltd	182,027
Chifeng Jilong Gold Mining Co Ltd	154,106
Adani Green Energy Ltd	137,128
Hengtong Optic-electric Co Ltd	130,480
Container Corp Of India Ltd	116,344
China Resources Beer Holdings Co Ltd	111,516
Siemens Energy India Ltd	107,481

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

UBS MSCI World Small Cap Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Tapestry Inc	6,051,364
Reinsurance Group of America Inc	3,498,492
TechnipFMC PLC	3,448,471
Royal Gold Inc	3,180,356
Exact Sciences Corp	2,725,870
Assurant Inc	2,677,227
Lithia Motors Inc	2,612,520
Belimo Holding AG	2,502,583
Dayforce Inc	2,463,281
Mosaic Co	2,460,213
Procore Technologies Inc	2,447,492
Moderna Inc	2,422,434
Interpublic Group of Cos Inc	2,365,386
Flowserve Corp	2,254,676
AGNC Investment Corp	2,178,836
MarketAxess Holdings Inc	2,140,736
Sanrio Co Ltd	2,126,160
JB Hi-Fi Ltd	2,003,331
Bright Horizons Family Solutions Inc	1,993,595
Dropbox Inc	1,940,893

Portfolio Sales	Proceeds USD
IHI Corp	3,856,571
ATI Inc	3,201,958
Evolution Mining Ltd	3,199,189
Old Republic International Corp	3,121,816
Alamos Gold Inc	2,674,517
Royal Gold Inc	2,627,948
Old National Bancorp	2,323,111
Sanrio Co Ltd	2,218,943
Axalta Coating Systems Ltd	2,171,702
H&R Block Inc	2,070,846
Brinker International Inc	2,040,508
Amcor PLC	2,004,946
Ryder System Inc	1,934,742
Bright Horizons Family Solutions Inc	1,829,028
Hanover Insurance Group Inc	1,716,228
LondonMetric Property PLC	1,557,160
NEXTDC Ltd	1,481,557
Tapestry Inc	1,409,944
Cytokinetics Inc	1,399,251
Charter Hall Group	1,396,604

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

UBS MSCI Pacific ex Japan IMI Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
CSL Ltd	401,429
AIA Group Ltd	372,758
ANZ Group Holdings Ltd	365,519
Hong Kong Exchanges & Clearing Ltd	323,678
Wesfarmers Ltd	295,839
Commonwealth Bank of Australia	295,451
Macquarie Group Ltd	291,741
Goodman Group	269,656
Oversea-Chinese Banking Corp Ltd	261,580
United Overseas Bank Ltd	216,620
BOC Hong Kong Holdings Ltd	188,062
Northern Star Resources Ltd	183,181
Transurban Group	154,890
Woolworths Group Ltd	137,157
QBE Insurance Group Ltd	121,509
Singapore Telecommunications Ltd	112,485
Brambles Ltd	108,445
Fortescue Ltd	104,116
Coles Group Ltd	99,006
Evolution Mining Ltd	95,437
Sigma Healthcare Ltd	92,226
Xero Ltd	90,785
Sun Hung Kai Properties Ltd	82,231
Computershare Ltd	81,446
Suncorp Group Ltd	76,849
James Hardie Industries PLC	76,252
WiseTech Global Ltd	73,603
Grab Holdings Ltd	70,184

Portfolio Sales	Proceeds USD
AIA Group Ltd	113,725
Wesfarmers Ltd	66,706
Hong Kong Exchanges & Clearing Ltd	64,447
Dexus	61,388
Ramsay Health Care Ltd	60,505
Qube Holdings Ltd	56,139
Commonwealth Bank of Australia	46,600
Ansell Ltd	38,188
NEXTDC Ltd	34,614
Aurizon Holdings Ltd	24,268
Lynas Rare Earths Ltd	23,377
Oversea-Chinese Banking Corp Ltd	16,475
Ryman Healthcare Ltd	16,071
United Overseas Bank Ltd	13,895
Orora Ltd	11,695
Nick Scali Ltd	11,651
Sheng Siong Group Ltd	10,100
Woolworths Group Ltd	9,617
Transurban Group	9,599
Brambles Ltd	9,332

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UBS MSCI Australia Universal UCITS ETF

Portfolio Purchases	Cost AUD
CSL Ltd	8,969,890
Goodman Group	8,524,716
Macquarie Group Ltd	8,228,031
Wesfarmers Ltd	7,738,635
ANZ Group Holdings Ltd	7,710,361
Commonwealth Bank of Australia	7,655,020
Westpac Banking Corp	7,436,054
National Australia Bank Ltd	7,260,316
Transurban Group	6,118,497
Aristocrat Leisure Ltd	5,768,091
Evolution Mining Ltd	4,905,920
QBE Insurance Group Ltd	4,399,497
Fortescue Ltd	4,336,700
Rio Tinto Ltd	4,154,490
Brambles Ltd	4,036,049
Sigma Healthcare Ltd	3,983,501
Coles Group Ltd	3,705,263
Woolworths Group Ltd	3,658,670
Northern Star Resources Ltd	3,632,216
Xero Ltd	3,614,213
Suncorp Group Ltd	3,454,885
WiseTech Global Ltd	3,362,999
James Hardie Industries PLC	3,047,359
APA Group	2,987,949
Insurance Australia Group Ltd	2,827,976
Cochlear Ltd	2,822,505
Computershare Ltd	2,813,680
BlueScope Steel Ltd	2,756,879
Telstra Group Ltd	2,171,753
CAR Group Ltd	2,020,935
Sonic Healthcare Ltd	1,864,131
ASX Ltd	1,836,862
REA Group Ltd	1,788,593

Portfolio Sales	Proceeds AUD
Wesfarmers Ltd	4,926,724
Fortescue Ltd	4,481,232
Commonwealth Bank of Australia	3,975,551
SEEK Ltd	2,433,942
Orica Ltd	2,285,720
GPT Group	2,253,244
Mirvac Group	1,828,020
Ramsay Health Care Ltd	1,774,553
Endeavour Group Ltd	1,764,780
Transurban Group	1,725,828
Aristocrat Leisure Ltd	1,643,373
Westpac Banking Corp	1,420,807
Treasury Wine Estates Ltd	1,419,741
Brambles Ltd	1,355,527
Macquarie Group Ltd	1,345,616
QBE Insurance Group Ltd	1,324,490
ANZ Group Holdings Ltd	1,307,228
National Australia Bank Ltd	1,268,358
Goodman Group	1,261,617
CSL Ltd	1,252,058
Rio Tinto Ltd	1,217,679
Mineral Resources Ltd	1,124,260
Coles Group Ltd	1,078,993
Woolworths Group Ltd	1,077,617
Xero Ltd	1,029,340
Computershare Ltd	935,000
Suncorp Group Ltd	849,350
Cochlear Ltd	806,956
Insurance Australia Group Ltd	758,858
James Hardie Industries PLC	749,263
Northern Star Resources Ltd	584,306

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UBS MSCI AC Asia ex Japan Selection UCITS ETF

Portfolio Purchases	Cost USD
Trip.com Group Ltd (Germany listed)	91,455
Alibaba Group Holding Ltd	30,539
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	29,355
BYD Co Ltd	24,348
Samsung Heavy Industries Co Ltd	19,662
China Merchants Bank Co Ltd - Class A	16,992
Shin Kong Financial Holding Co Ltd	14,034
Elite Material Co Ltd	13,099
Cummins India Ltd	12,649
HDFC Bank Ltd	9,718
Lotes Co Ltd	9,584
Sembcorp Industries Ltd	9,487
Tencent Holdings Ltd	8,217
BeOne Medicines Ltd	8,136
Voltas Ltd	7,610
ICICI Bank Ltd	7,604
Coromandel International Ltd	7,584
Sunway Bhd	6,576
Reliance Industries Ltd	6,440
LS Electric Co Ltd	6,213
China Construction Bank Corp - Class H	5,939

Portfolio Sales	Proceeds USD
Alibaba Group Holding Ltd	134,284
Bharti Airtel Ltd	129,378
Tencent Holdings Ltd	72,959
Kotak Mahindra Bank Ltd	61,602
Eternal Ltd	14,709
SRF Ltd	10,283
NetEase Inc	9,716
Siemens Energy India Ltd	6,337
Industrial & Commercial Bank of China Ltd	5,818
Kuala Lumpur Kepong Bhd	5,723
RHB Bank Bhd	5,393
Adani Green Energy Ltd	4,596
Samsung E&A Co Ltd	4,364
QL Resources Bhd	3,963
Wan Hai Lines Ltd	3,952
PLDT Inc	3,806
NCSOFT Corp	3,642
CITIC Ltd	3,429
Kumho Petrochemical Co Ltd	2,668
Inari Amertron Bhd	2,640

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UBS S&P USA Dividend Aristocrats ESG Elite UCITS ETF

Portfolio Purchases	Cost USD
Verizon Communications Inc	514,876
Franklin Resources Inc	407,615
Essential Utilities Inc	315,296
Realty Income Corp	290,336
Stanley Black & Decker Inc	240,583
AbbVie Inc	236,911
Clorox Co	234,305
Equity LifeStyle Properties Inc	230,411
Robert Half Inc	223,904
Best Buy Co Inc	210,223
Microchip Technology Inc	209,479
J M Smucker Co	205,738
PepsiCo Inc	175,729
Federal Realty Investment Trust	172,617
Essex Property Trust Inc	168,095
Perrigo Co PLC	162,744
Kimberly-Clark Corp	161,672
International Business Machines Corp	157,529
Medtronic PLC	154,410
Texas Instruments Inc	152,869
Hormel Foods Corp	150,024
Sonoco Products Co	138,594
Assurant Inc	131,213
NIKE Inc	126,343
CH Robinson Worldwide Inc	121,025
Target Corp	120,495
Royal Gold Inc	114,554
McCormick & Co Inc	112,589
Sysco Corp	109,884
PPG Industries Inc	102,774
Aflac Inc	101,017
QUALCOMM Inc	98,991
Colgate-Palmolive Co	98,650
Automatic Data Processing Inc	97,709
Illinois Tool Works Inc	95,727
Abbott Laboratories	93,628
Cardinal Health Inc	86,785

Portfolio Sales	Proceeds USD
Air Products and Chemicals Inc	195,450
Genuine Parts Co	139,958
International Business Machines Corp	130,811
McDonald's Corp	122,404
SEI Investments Co	119,560
RPM International Inc	111,529
Polaris Inc	105,647
AbbVie Inc	92,330
Best Buy Co Inc	87,614
CH Robinson Worldwide Inc	80,509
Linde PLC	79,825
Verizon Communications Inc	77,579
Cardinal Health Inc	60,609
Texas Instruments Inc	60,132
Pentair PLC	58,156
Colgate-Palmolive Co	54,677
Nordson Corp	54,172
Dover Corp	50,929
Essex Property Trust Inc	49,101
QUALCOMM Inc	46,876
Realty Income Corp	46,441
W R Berkley Corp	45,649
Automatic Data Processing Inc	43,976
Aflac Inc	43,037
McCormick & Co Inc	40,600
Medtronic PLC	39,455
Kimberly-Clark Corp	37,450
Lowe's Cos Inc	35,045
Essential Utilities Inc	26,874

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UBS S&P 500 Climate Transition ESG UCITS ETF

Portfolio Purchases	Cost USD
Broadcom Inc	37,076
Apple Inc	32,192
Tesla Inc	28,637
Microsoft Corp	14,995
Amazon.com Inc	14,035
NVIDIA Corp	13,152
Meta Platforms Inc	12,983
Eaton Corp PLC	12,925
Bank of America Corp	10,833
Alphabet Inc - Class A	10,630
Netflix Inc	10,101
Salesforce Inc	9,959
Texas Pacific Land Corp	9,807
Otis Worldwide Corp	9,597
Merck & Co Inc	9,461
AbbVie Inc	9,385
General Electric Co	9,354
Texas Instruments Inc	9,334
ServiceNow Inc	9,225
S&P Global Inc	8,620
Goldman Sachs Group Inc	8,397
JPMorgan Chase & Co	7,919
Alphabet Inc - Class C	7,756
Walmart Inc	7,645
Elevance Health Inc	7,178
Mastercard Inc	7,032

Portfolio Sales	Proceeds USD
NVIDIA Corp	28,626
Tesla Inc	18,685
UnitedHealth Group Inc	17,887
Meta Platforms Inc	17,059
Blackrock Inc	14,718
Eli Lilly & Co	13,809
Advanced Micro Devices Inc	10,387
Micron Technology Inc	8,034
Bank of New York Mellon Corp	7,329
Amazon.com Inc	7,129
Wells Fargo & Co	7,012
Applied Materials Inc	6,778
Oracle Corp	6,565
Parker-Hannifin Corp	6,466
Lowe's Cos Inc	6,213
Deere & Co	6,212
Amgen Inc	5,920
KLA Corp	5,859
Axon Enterprise Inc	5,784
Visa Inc	5,405
Microsoft Corp	5,251
Truist Financial Corp	4,954
Targa Resources Corp	4,935
Abbott Laboratories	4,914
Williams Cos Inc	4,887
Procter & Gamble Co	4,788
AbbVie Inc	4,620

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

UBS EUR Ultra-Short Bond Screened UCITS ETF

Portfolio Purchases	Cost EUR
Landwirtschaftliche Rentenbank*	5,994,356
Municipality Finance PLC*	3,993,146
France Treasury Bill BTF 0.00% due 08/10/2025	3,372,479
Oesterreichische Kontrollbank AG*	2,990,170
Kreditanstalt fuer Wiederaufbau 0.00% due 30/06/2025	2,094,764
German Treasury Bill 0.00% due 16/07/2025	2,080,322
Nederlandse Waterschapsbank*	1,998,832
Landeskreditbank Baden-Wuerttemberg*	1,997,487
German Treasury Bill 0.00% due 15/10/2025	1,889,139
German Treasury Bill 0.00% due 20/08/2025	1,883,992
German Treasury Bill 0.00% due 18/06/2025	1,880,230
German Treasury Bill 0.00% due 19/11/2025	1,786,101
Netherlands Government Bonds 0.00% due 15/07/2025	1,785,486
France Treasury Bill BTF 0.00% due 21/05/2025	1,589,838
NRW Bank 0.00% due 04/07/2025	1,497,249
European Stability Mechanism Treasury Bill 0.00% due 22/05/2025	1,496,727
European Stability Mechanism Treasury Bill 0.00% due 21/08/2025	1,492,350
European Investment Bank 0.00% due 16/07/2025	1,488,320
France Treasury Bill BTF 0.00% due 22/10/2025	1,486,956
German Treasury Bill 0.00% due 17/09/2025	1,486,495
France Treasury Bill BTF 0.00% due 13/08/2025	1,485,647
Austria Treasury Bill 0.00% due 24/07/2025	1,392,204
Bundesschatzanweisungen 2.80% due 12/06/2025	1,301,060
Bundesobligation 0.00% due 10/10/2025	1,191,654
Kingdom of Belgium Treasury Bill 0.00% due 10/07/2025	1,091,273
Bundesschatzanweisungen 3.10% due 18/09/2025	1,004,528
NRW Bank*	997,856
Council Of Europe Development Bank 0.38% due 27/03/2025	996,580
Caisse des Depots et Consignations*	994,965
Austria Treasury Bill 0.00% due 24.04.2025	994,464
French Republic Government Bond OAT 0.50% due 25/05/2025	796,752
France Treasury Bill BTF 0.00% due 30/07/2025	793,561
France Treasury Bill BTF 0.00% due 27/08/2025	792,253
Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2025	697,592
Finland T-Bill 0.00% due 15/04/2025	696,731
Finland Government Bonds 0.88% due 15/09/2025	696,297
Kingdom of Belgium Treasury Bill 0.00% due 08/05/2025	695,692
Dutch Treasury Certificate 0.00% due 29/09/2025	695,518
Dutch Treasury Certificate 0.00% due 28/05/2025	694,293

Portfolio Sales	Proceeds EUR
Kingdom of Belgium Treasury Bill 0.00% due 13/03/2025	1,599,545
German Treasury Bill 0.00% due 16/07/2025	1,587,336
Kingdom of Belgium Treasury Bill 0.00% due 10/07/2025	1,093,688
France Treasury Bill BTF 0.00% due 26/02/2025	998,872
Council Of Europe Development Bank 0.38% due 27/03/2025	998,490
NRW Bank*	998,413
Bundesschatzanweisungen 2.50% due 13/03/2025	799,976
France Treasury Bill BTF 0.00% due 12/02/2025	799,722
Finland Treasury Bill 0.00% due 13/02/2025	799,656
Kingdom of Belgium Treasury Bill 0.00% due 08/05/2025	698,670
Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	499,775
German Treasury Bill 0.00% due 19/02/2025	499,565

* Securities included above includes the transactions of overnight reverse repurchase agreements, and other similar instruments that mature daily and may have differing interest rates to that noted in the table.

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UBS MSCI Canada Universal UCITS ETF

Portfolio Purchases	Cost CAD
Celestica Inc	22,250
Shopify Inc	18,857
Thomson Reuters Corp	16,319
Teck Resources Ltd	15,259
Alamos Gold Inc	12,057
Brookfield Asset Management Ltd	7,815
National Bank of Canada	6,671
West Fraser Timber Co Ltd	6,602
Royal Bank of Canada	6,577
Brookfield Corp	6,560
Lundin Gold Inc	5,774
Toronto-Dominion Bank	2,160
Enbridge Inc	2,070
Bank of Montreal	2,031
Fairfax Financial Holdings Ltd	1,910
Bank of Nova Scotia	1,517
Canadian Imperial Bank of Commerce	1,499
Manulife Financial Corp	1,426
Canadian National Railway Co	1,295
Canadian Pacific Kansas City Ltd	1,203

Portfolio Sales	Proceeds CAD
Toronto-Dominion Bank	11,751
West Fraser Timber Co Ltd	7,817
RB Global Inc	7,513
Bank of Montreal	6,484
Parkland Corp	6,090
Manulife Financial Corp	5,768
Onex Corp	5,300
Constellation Software Inc/Canada	4,976
Canadian Imperial Bank of Commerce	4,765
Fairfax Financial Holdings Ltd	4,670
Canadian National Railway Co	4,183
Agnico Eagle Mines Ltd	3,882
Bank of Nova Scotia	3,818
Canadian Pacific Kansas City Ltd	3,811
Dollarama Inc	3,353
Open Text Corp	3,264
Sun Life Financial Inc	3,182
Intact Financial Corp	2,802
Air Canada	2,783
Quebecor Inc	2,702
Wheaton Precious Metals Corp	2,616
Nutrien Ltd	2,594
Canadian Apartment Properties REIT	2,218
CGI Inc	1,918
WSP Global Inc	1,687
Cameco Corp	1,687
Pembina Pipeline Corp	1,594
Loblaw Cos Ltd	1,389

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

UBS MSCI EM ex China Socially Responsible UCITS ETF

Portfolio Purchases	Cost USD
Public Bank Bhd	114,586
Infosys Ltd	107,330
MediaTek Inc	102,714
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	84,310
SK Hynix Inc	76,630
Cipla Ltd	75,522
China Steel Corp	68,885
Dr Reddy's Laboratories Ltd	58,863
Asia Vital Components Co Ltd	52,833
Dr Sulaiman Al Habib Medical Services Group Co	47,451
Shin Kong Financial Holding Co Ltd	46,291
Airports of Thailand PCL	42,026
Valterra Platinum Ltd	40,758
Naspers Ltd	35,608
Voltas Ltd	27,377
Eternal Ltd	26,680
Mahindra & Mahindra Ltd	24,933
CCC SA	24,534
Delta Electronics Inc	19,235
CIMB Group Holdings Bhd	19,010
NAVER Corp	18,871

Portfolio Sales	Proceeds USD
Eicher Motors Ltd	66,839
MediaTek Inc	60,596
Alpha Services and Holdings SA	56,448
Eternal Ltd	54,784
SK Hynix Inc	51,155
Far EasTone Telecommunications Co Ltd	40,082
Richter Gedeon Nyrt	32,892
Pepkor Holdings Ltd	30,071
Innolux Corp	24,711
Taiwan Semiconductor Manufacturing Co Ltd (Voting rights)	23,654
Naspers Ltd	19,626
SK Telecom Co Ltd	15,764
Maxis Bhd	14,990
Adani Green Energy Ltd	13,613
Samsung E&A Co Ltd	13,009
NCSOFT Corp	12,484
Hapvida Participacoes e Investimentos SA	12,251
Budimex SA	12,081
Advanced Info Service PCL	11,354
Inari Amertron Bhd	9,264
Grupo Financiero Banorte SAB de CV	8,660
Falabella SA	8,325

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.

UBS Factor MSCI World Selection Minimum Volatility UCITS ETF

Portfolio Purchases	Cost USD
Vertex Pharmaceuticals Inc	2,600,432
CGI Inc	1,809,777
Gartner Inc	1,668,273
West Japan Railway Co	1,590,369
Covestro AG	1,546,636
Aena SME SA	1,508,654
Intuit Inc	1,470,794
TJX Cos Inc	1,404,709
ANSYS Inc	1,397,512
Dassault Systemes SE	1,222,894
Monster Beverage Corp	1,015,321
Hankyu Hanshin Holdings Inc	1,013,253
Church & Dwight Co Inc	931,420
Commerzbank AG	923,681
HCA Healthcare Inc	873,230
Exelon Corp	859,413
Oriental Land Co Ltd	836,198
Molina Healthcare Inc	789,776
Tokyu Corp	786,129
3i Group PLC	766,053
Elevance Health Inc	728,158
PTC Inc	689,753
Royalty Pharma PLC	552,500

Portfolio Sales	Proceeds USD
Gilead Sciences Inc	2,261,291
Swiss Re AG	1,939,576
Texas Instruments Inc	1,795,291
NEC Corp	1,670,461
International Business Machines Corp	1,571,068
Visa Inc	1,394,021
Newmont Corp	1,367,050
Thomson Reuters Corp	1,357,602
Singapore Exchange Ltd	1,324,584
Gen Digital Inc	1,171,707
DoorDash Inc	1,169,794
RELX PLC	1,167,578
SoftBank Corp	1,143,733
Cencora Inc	1,128,217
TDK Corp	1,107,991
ServiceNow Inc	1,058,883
Intesa Sanpaolo SpA	944,089
Eli Lilly & Co	848,614
Assurant Inc	846,079
Electronic Arts Inc	820,908
Consolidated Edison Inc	802,058
Microsoft Corp	793,815
Targa Resources Corp	793,137
Denso Corp	785,636
Progressive Corp	748,650
KDDI Corp	694,080
Old Dominion Freight Line Inc	683,435

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UBS FTSE EPRA Nareit Developed Green UCITS ETF

Portfolio Purchases	Cost USD
Realty Income Corp	1,889,862
Equinix Inc	1,264,319
Prologis Inc	1,233,852
Public Storage	1,165,079
Simon Property Group Inc	1,139,641
VICI Properties Inc	964,475
Digital Realty Trust Inc	929,977
Alexandria Real Estate Equities Inc	731,408
Equity Residential	632,719
AvalonBay Communities Inc	618,356
Welltower Inc	602,374
Healthpeak Properties Inc	558,892
Mitsui Fudosan Co Ltd	532,178
Vonovia SE	517,524
Mitsubishi Estate Co Ltd	491,603
Invitation Homes Inc	470,705
Gaming and Leisure Properties Inc	449,371
EastGroup Properties Inc	418,531
Link REIT	348,452
Sun Communities Inc	293,589

Portfolio Sales	Proceeds USD
Realty Income Corp	1,513,568
Prologis Inc	1,021,510
Equinix Inc	1,001,613
Simon Property Group Inc	938,937
Public Storage	896,991
VICI Properties Inc	783,162
Digital Realty Trust Inc	754,614
Alexandria Real Estate Equities Inc	594,163
Equity Residential	510,680
Welltower Inc	492,242
AvalonBay Communities Inc	464,493
Healthpeak Properties Inc	464,279
Vonovia SE	460,243
Mitsui Fudosan Co Ltd	414,506
Invitation Homes Inc	386,786
Gaming and Leisure Properties Inc	375,128
Mitsubishi Estate Co Ltd	374,655
EastGroup Properties Inc	306,693
Goodman Group	270,572
Link REIT	268,610

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

UBS MSCI USA Selection UCITS ETF

Portfolio Purchases	Cost USD
Vertex Pharmaceuticals Inc	9,232,038
NVIDIA Corp	9,106,425
Microsoft Corp	8,963,268
Analog Devices Inc	8,661,385
Kenvue Inc	5,103,740
Monster Beverage Corp	4,494,987
Sysco Corp	4,055,521
Visa Inc	4,010,354
Veeva Systems Inc	3,392,232
Alnylam Pharmaceuticals Inc	3,232,131
Tesla Inc	2,992,690
Alphabet Inc - Class A	2,947,157
Alphabet Inc - Class C	2,562,394
Garmin Ltd	2,421,259
Eli Lilly & Co	1,979,373
Dollar General Corp	1,826,860
Estee Lauder Cos Inc	1,757,398
Hubbell Inc	1,583,263
Charles Schwab Corp	1,358,960
Johnson & Johnson	1,326,973

Portfolio Sales	Proceeds USD
NVIDIA Corp	99,396,290
Microsoft Corp	98,138,823
Alphabet Inc - Class A	33,534,159
Alphabet Inc - Class C	29,964,002
Tesla Inc	28,435,112
Eli Lilly & Co	22,932,678
Visa Inc	20,765,315
Mastercard Inc	16,028,745
Procter & Gamble Co	14,056,632
Johnson & Johnson	13,411,694
Home Depot Inc	12,934,171
Coca-Cola Co	10,410,745
Salesforce Inc	9,179,902
NIKE Inc	8,390,466
DoorDash Inc	8,074,197
International Business Machines Corp	7,855,183
McDonald's Corp	7,830,393
Merck & Co Inc	7,816,253
General Electric Co	7,767,398
Linde PLC	7,680,837

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

UBS MSCI USA NSL UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	17,079,189
Microsoft Corp	16,967,973
NVIDIA Corp	15,600,064
Amazon.com Inc	11,578,871
Meta Platforms Inc	7,690,564
Broadcom Inc	5,547,037
Alphabet Inc - Class A	5,151,864
Tesla Inc	5,014,890
Alphabet Inc - Class C	4,191,485
Visa Inc	4,129,125
Berkshire Hathaway Inc	4,094,058
JPMorgan Chase & Co	3,603,041
Eli Lilly & Co	3,459,052
Walmart Inc	2,803,033
Bank of America Corp	2,517,489
Exxon Mobil Corp	2,311,001
Johnson & Johnson	2,221,750
Costco Wholesale Corp	2,194,413
Procter & Gamble Co	2,130,586
Mastercard Inc	2,121,221

Portfolio Sales	Proceeds USD
Apple Inc	27,044,568
NVIDIA Corp	23,370,925
Microsoft Corp	21,390,709
Amazon.com Inc	14,999,069
Meta Platforms Inc	10,921,816
Alphabet Inc - Class A	7,737,606
Broadcom Inc	7,140,973
Alphabet Inc - Class C	6,977,807
Tesla Inc	6,930,892
JPMorgan Chase & Co	5,963,548
Eli Lilly & Co	4,832,544
Berkshire Hathaway Inc	4,577,080
Visa Inc	4,168,747
Exxon Mobil Corp	3,950,880
Walmart Inc	3,664,266
UnitedHealth Group Inc	3,370,759
Mastercard Inc	3,287,317
Costco Wholesale Corp	3,147,665
Procter & Gamble Co	2,954,014
Netflix Inc	2,873,255

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

UBS MSCI USA Small Cap Selection UCITS ETF

Portfolio Purchases	Cost USD
XPO Inc	2,228,038
Carpenter Technology Corp	1,950,114
Manhattan Associates Inc	1,904,568
Host Hotels & Resorts Inc	1,794,585
Aramark	1,784,150
Exact Sciences Corp	1,712,733
Assurant Inc	1,690,438
Hims & Hers Health Inc	1,685,280
CarMax Inc	1,635,628
Ally Financial Inc	1,617,257
HF Sinclair Corp	1,574,820
Dayforce Inc	1,554,263
Moderna Inc	1,535,982
Interpublic Group of Cos Inc	1,489,851
Kyndryl Holdings Inc	1,485,372
Applied Industrial Technologies Inc	1,420,296
Sirius XM Holdings Inc	1,407,297
Walgreens Boots Alliance Inc	1,350,142
Nexstar Media Group Inc	1,337,731
MarketAxess Holdings Inc	1,331,153

Portfolio Sales	Proceeds USD
Casey's General Stores Inc	4,636,739
Tapestry Inc	2,832,346
US Foods Holding Corp	2,416,625
NNN REIT Inc	2,360,580
Murphy USA Inc	2,329,274
Flex Ltd	2,325,357
Sprouts Farmers Market Inc	2,180,969
Unum Group	2,167,104
BJ's Wholesale Club Holdings Inc	2,132,586
Guidewire Software Inc	2,131,875
Comfort Systems USA Inc	1,916,074
TechnipFMC PLC	1,854,828
Amcor PLC	1,711,785
Curtiss-Wright Corp	1,687,090
East West Bancorp Inc	1,647,182
Service Corp International	1,600,115
ITT Inc	1,586,061
Reinsurance Group of America Inc	1,583,717
TKO Group Holdings Inc	1,581,118
nVent Electric PLC	1,573,872

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

UBS MSCI USA Tech 125 Universal UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	2,624,949
Apple Inc	1,758,466
Microsoft Corp	1,117,924
Amazon.com Inc	944,277
Broadcom Inc	701,154
Visa Inc	497,363
Meta Platforms Inc	428,736
Alphabet Inc - Class A	422,662
Tesla Inc	419,593
Alphabet Inc - Class C	365,254
Mastercard Inc	349,294
International Business Machines Corp	304,004
Netflix Inc	248,079
Salesforce Inc	193,885
Texas Instruments Inc	159,018
Advanced Micro Devices Inc	153,191
Oracle Corp	142,730
Adobe Inc	120,916
Johnson & Johnson	116,637
Cisco Systems Inc	115,477

Portfolio Sales	Proceeds USD
NVIDIA Corp	2,571,413
Microsoft Corp	2,408,558
Apple Inc	2,041,749
Amazon.com Inc	991,854
Meta Platforms Inc	611,078
Alphabet Inc - Class A	574,643
Visa Inc	562,570
Alphabet Inc - Class C	508,355
Mastercard Inc	433,582
Broadcom Inc	407,900
Tesla Inc	402,150
Netflix Inc	267,837
Johnson & Johnson	193,964
Cisco Systems Inc	158,398
Equinix Inc	153,509
Advanced Micro Devices Inc	151,740
Oracle Corp	136,175
Adobe Inc	130,723
Eli Lilly & Co	124,680
Abbott Laboratories	124,598

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

UBS MSCI World Selection UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp	11,452,679
NVIDIA Corp	10,997,358
Alphabet Inc - Class A	3,957,374
Tesla Inc	3,580,869
Alphabet Inc - Class C	3,302,963
Vertex Pharmaceuticals Inc	3,243,869
Analog Devices Inc	3,092,042
Spotify Technology SA	2,886,913
Visa Inc	2,839,416
EssilorLuxottica SA	2,355,612
Eli Lilly & Co	2,328,086
Procter & Gamble Co	1,655,303
Johnson & Johnson	1,648,000
Mastercard Inc	1,633,467
Home Depot Inc	1,547,490
Kenvue Inc	1,496,892
Coca-Cola Co	1,394,083
Monster Beverage Corp	1,335,462
Salesforce Inc	1,235,946
Veeva Systems Inc	1,189,295

Portfolio Sales	Proceeds USD
NVIDIA Corp	28,889,808
Microsoft Corp	27,138,268
Alphabet Inc - Class A	9,554,075
Tesla Inc	8,794,095
Alphabet Inc - Class C	8,423,243
Eli Lilly & Co	5,719,519
Visa Inc	5,238,412
Mastercard Inc	4,211,472
Procter & Gamble Co	3,732,112
Home Depot Inc	3,577,924
Johnson & Johnson	3,555,470
NIKE Inc	2,890,250
Coca-Cola Co	2,836,317
ASML Holding NV	2,735,525
Salesforce Inc	2,720,671
DoorDash Inc	2,570,325
Novo Nordisk AS	2,491,002
Novartis AG	2,353,641
Royal Caribbean Cruises Ltd	2,250,940
Merck & Co Inc	2,248,501

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UBS Solactive US Listed Gold & Silver Miners UCITS ETF *

Portfolio Purchases	Cost USD
Anglogold Ashanti PLC	18,366,771
Kinross Gold Corp	18,266,166
Gold Fields Ltd	18,236,530
Alamos Gold Inc	18,099,087
Newmont Corp	16,994,617
Pan American Silver Corp	16,697,196
Barrick Gold Corp	16,410,672
Agnico Eagle Mines Ltd	11,944,320
Eldorado Gold Corp	6,860,434
First Majestic Silver Corp	5,610,146
New Gold Inc	5,288,231
Coeur Mining Inc	4,658,033
B2Gold Corp	4,295,414
Equinox Gold Corp	4,124,538
Fortuna Mining Corp	3,756,911
IAMGOLD Corp	3,354,446
SSR Mining Inc	2,705,559
Harmony Gold Mining Co Ltd	2,335,034
Endeavour Silver Corp	1,822,070
Perpetua Resources Corp	1,790,617

Portfolio Sales	Proceeds USD
Anglogold Ashanti PLC	16,652,010
Kinross Gold Corp	15,579,188
Gold Fields Ltd	15,172,523
Alamos Gold Inc	14,226,219
Newmont Corp	13,370,025
Pan American Silver Corp	13,160,453
Barrick Mining Corp	12,764,663
Agnico Eagle Mines Ltd	11,768,442
Eldorado Gold Corp	6,278,843
Coeur Mining Inc	5,250,181
New Gold Inc	5,210,048
First Majestic Silver Corp	5,030,358
B2Gold Corp	3,878,447
Fortuna Mining Corp	3,293,424
Equinox Gold Corp	2,917,639
IAMGOLD Corp	2,677,526
SSR Mining Inc	2,451,809
Perpetua Resources Corp	2,041,078
Harmony Gold Mining Co Ltd	1,891,368
MAG Silver Corp	1,556,642

*The Fund launched on 21 January 2025.

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

UBS Nasdaq-100 UCITS ETF *

Portfolio Purchases	Cost USD
NVIDIA Corp	1,082,695
Microsoft Corp	1,074,859
Apple Inc	941,562
Amazon.com Inc	694,704
Broadcom Inc	601,007
Meta Platforms Inc	464,765
Netflix Inc	391,870
Tesla Inc	342,862
Costco Wholesale Corp	328,161
Alphabet Inc - Class A	306,440
Alphabet Inc - Class C	289,582
Palantir Technologies Inc	219,821
T-Mobile US Inc	204,323
Cisco Systems Inc	199,847
Linde PLC	164,281
Advanced Micro Devices Inc	160,289
Intuit Inc	155,318
Intuitive Surgical Inc	143,556
PepsiCo Inc	137,925
Texas Instruments Inc	136,328
Booking Holdings Inc	134,610
QUALCOMM Inc	129,206
Adobe Inc	128,431

Portfolio Sales	Proceeds USD
NVIDIA Corp	38,158
Microsoft Corp	38,053
Apple Inc	34,349
Amazon.com Inc	24,272
Broadcom Inc	20,756
Meta Platforms Inc	15,476
Tesla Inc	14,320
Netflix Inc	13,033
Costco Wholesale Corp	12,122
Alphabet Inc - Class A	11,154
Alphabet Inc - Class C	10,874
T-Mobile US Inc	7,939
Palantir Technologies Inc	7,476
Cisco Systems Inc	6,939
Intuit Inc	6,058
Linde PLC	6,033
Intuitive Surgical Inc	5,557
Booking Holdings Inc	5,502
Adobe Inc	5,356
Advanced Micro Devices Inc	5,095
PepsiCo Inc	5,013
Texas Instruments Inc	4,628
QUALCOMM Inc	4,458

*The Fund launched on 11 March 2025.

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

UBS Nasdaq-100 ESG Enhanced UCITS ETF *

Portfolio Purchases	Cost USD
Apple Inc	228,287
Microsoft Corp	208,960
NVIDIA Corp	194,221
Broadcom Inc	73,604
Amazon.com Inc	71,286
Netflix Inc	63,552
Alphabet Inc - Class C	61,083
Alphabet Inc - Class A	61,028
Linde PLC	54,943
Cisco Systems Inc	52,785
Tesla Inc	49,741
QUALCOMM Inc	40,419
Advanced Micro Devices Inc	37,408
Adobe Inc	36,861
Intuit Inc	36,408
Applied Materials Inc	31,015
Meta Platforms Inc	30,891
Booking Holdings Inc	27,071
Palo Alto Networks Inc	26,195
T-Mobile US Inc	22,844
Intuitive Surgical Inc	22,727
Lam Research Corp	22,376
ASML Holding NV	22,153
PepsiCo Inc	20,859
Automatic Data Processing Inc	20,471

Portfolio Sales	Proceeds USD
Microsoft Corp	28,166
NVIDIA Corp	16,255
Broadcom Inc	15,749
Netflix Inc	12,314
Cadence Design Systems Inc	6,499
QUALCOMM Inc	6,355
Intel Corp	4,848
Synopsys Inc	4,235
Alphabet Inc - Class C	3,858
PayPal Holdings Inc	2,662
Coca-Cola Europacific Partners PLC	2,499
MongoDB Inc	1,913
Adobe Inc	1,904
MicroStrategy Inc	1,845
Copart Inc	1,775
PACCAR Inc	1,729
Roper Technologies Inc	1,686
Regeneron Pharmaceuticals Inc	1,529
Cisco Systems Inc	1,525
Linde PLC	1,372
Marriott International Inc	1,301

*The Fund launched on 11 March 2025.

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